

EXHIBIT 13

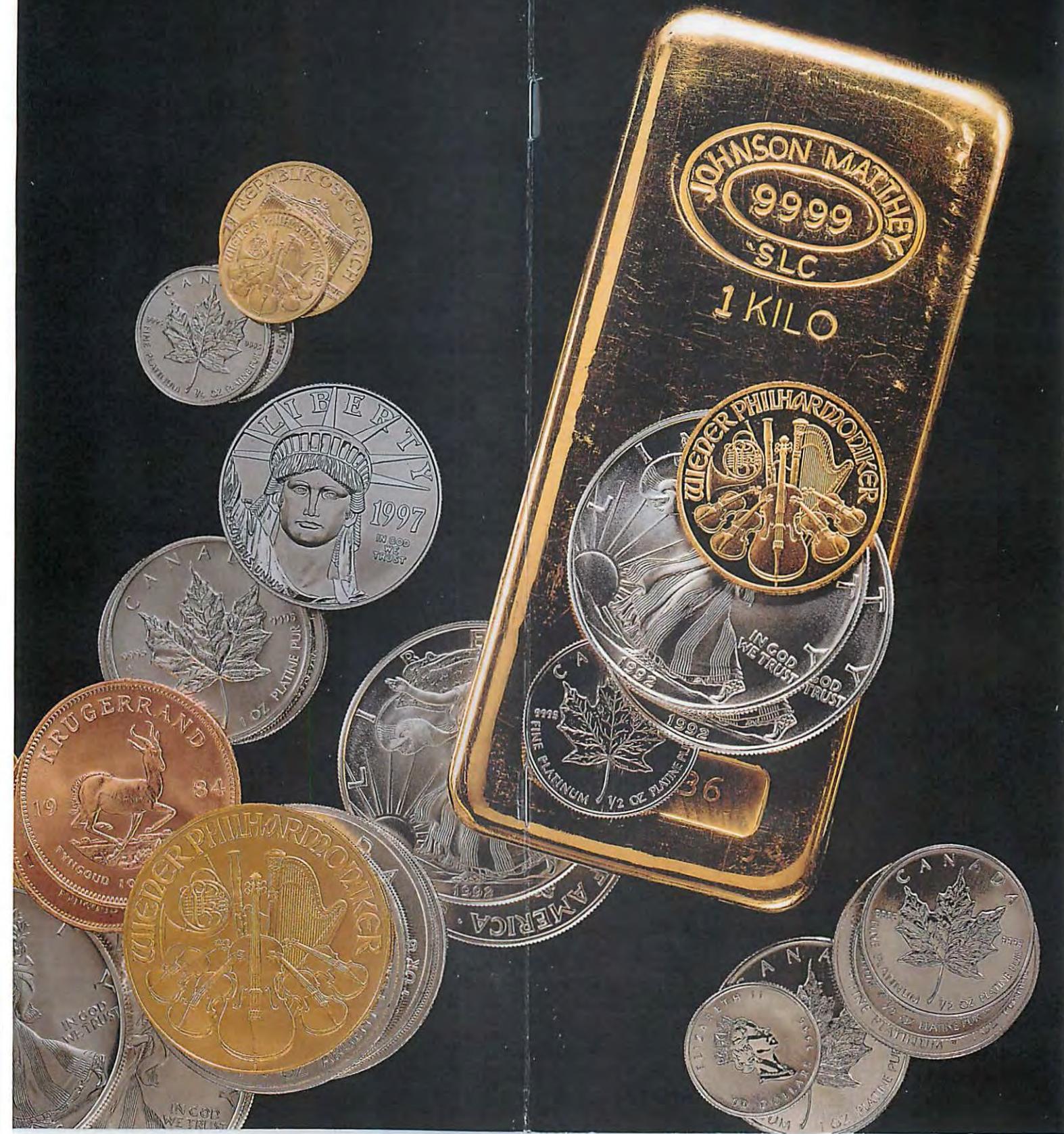


MONEX DEPOSIT COMPANY
MONEX CREDIT COMPANY



THE ATLAS ACCOUNT

A PRECIOUS METALS INVESTMENT PROGRAM





INTRODUCTION

Today, the question is not IF you should own gold and other precious metals . . . rather, it is HOW best to buy, hold and sell them.

Whether your goal is to hedge against the increasing volatility of the world's stock, bond, real estate and other "paper-based" financial markets . . . or to protect yourself from further declines in the value of the U.S. Dollar and other currencies . . . or to shield your wealth against the ravaging effects of inflation, deflation and other economic calamities, precious metals are a *must* part of a well-balanced investment portfolio.

And for thousands and thousands of investors every year, *The Atlas Account* from Monex Deposit Company and Monex Credit Company provides a unique and powerful way to acquire precious metals with the strength of investment leverage combined with the safekeeping security of independent depository storage.

On the following pages you will learn of the many features and benefits of owning precious metals using the Monex Atlas Account advantage. But this brochure is only the beginning of your journey of discovery into how easy it is to buy and sell precious metals from Monex. Once you have read this brief overview of the Monex companies and our Atlas Account, you should discuss with a Monex Account Representative how you may be able to incorporate the Monex Atlas Account into your personal investment program.

Thank you for your interest . . . and welcome to Monex!

Note: The Atlas Account is offered exclusively through Monex Deposit Company and Monex Credit Company, collectively called Monex. The terms and conditions of purchasing, selling, financing and borrowing precious metals in an Atlas Account are contained in the Monex Deposit Company Purchase and Sale Agreement and the Monex Credit Company Loan, Security and Storage Agreement. The information contained in those agreements takes precedence over any other printed material.

ECONOMIC FACTORS

A DYNAMIC OPPORTUNITY FOR INVESTORS

For centuries gold and silver have been a haven for investors in times of economic uncertainty. In today's economic climate, the prudent investor should consider converting at least part of his or her paper assets into precious metals. Right now may be an ideal time to invest in precious metals with the power and built-in security of the Atlas Account.

A WORLD OF UNCERTAINTY

We live in a dynamic, fast-moving world where change has become a routine part of our daily lives. For example, the effects of changing government policies, shifting political alliances and mounting internal and external social pressures can and often do combine in unforeseen ways to impact the economic health of our country and that of other nations.

In our uncertain world of the 21st century, the whims and fancy of a select few can quickly alter the economic security, stability and order we have come to expect and take for granted in our society. In the end, it is the responsibility of each of us, individually, to be prepared for change . . . recognize change when it happens . . . and take the steps necessary to adapt to change when it occurs.

UNCERTAINTY IN THE MARKETS

Nowhere is change more prevalent and pronounced than in the world's financial markets. Prices on stock and bond markets, and on currency and commodity exchanges, can and do change throughout each trading day. Periodically, these changes are quite dramatic, resulting in volatile and unpredictable market conditions. At such times, a diversified investment portfolio may help protect an investor from the full effect of unanticipated and potentially disastrous market movements.

HEDGING AGAINST UNCERTAINTY

Many financial professionals believe that investors should diversify their investment holdings, having between 5% and 20% of their net worth in gold and other precious metals.

Historically, gold has been a premier financial asset in times of uncertainty. It's one of the only financial assets that's not simultaneously someone else's liability. With the federal government spending and producing fiat money at an unprecedented rate, there is little doubt that during the next several years we will see the national debt grow by at least a trillion dollars a year. If gold prices continue their historic record of reflecting uncertainties in the financial world, it behooves you to include gold as part of your investment portfolio.

SILVER DAILY SPOT PRICES - MONEX & NY COMEX

	AVERAGE Monex	AVERAGE Comex	MAXIMUM Monex	MAXIMUM Comex	MINIMUM Monex	MINIMUM Comex	CORRELATION COEFFICIENT
1994	5.281	5.281	5.790	5.781	4.570	4.573	0.99983
1995	5.185	5.185	6.100	6.102	4.380	4.375	0.99996
1996	5.176	5.177	5.820	5.819	4.680	4.676	0.99993
1997	4.880	4.878	6.340	6.335	4.160	4.155	0.99996
1998	5.495	5.492	7.260	7.260	4.620	4.618	0.99998
1999	5.217	5.215	5.760	5.760	4.870	4.872	0.99963
2000	4.971	4.965	5.550	5.547	4.570	4.563	0.99960
2001	4.363	4.360	4.810	4.805	4.030	4.026	0.99963
2002	4.600	4.595	5.100	5.113	4.230	4.216	0.99964
2003	4.893	4.887	5.970	5.983	4.360	4.346	0.99985
2004	6.681	6.685	8.210	8.211	5.520	5.514	0.99993
2005	7.320	7.320	9.000	9.000	6.430	6.427	0.99991
2006	11.543	11.547	14.850	14.846	8.810	8.809	0.99993
2007	13.377	13.379	15.510	15.499	11.520	11.465	0.99963
2008	14.985	14.952	20.650	20.685	8.840	8.790	0.99980
2009	14.520	14.690	19.300	19.300	10.470	10.420	0.99992
2010	20.170	20.215	30.620	30.640	14.800	14.800	0.99919
2011	35.279	35.324	48.670	48.550	26.800	26.765	0.98667
09/30/2012	30.654	30.671	37.050	36.880	26.250	26.390	0.99613

GOLD DAILY SPOT PRICES - MONEX & NY COMEX

	AVERAGE Monex	AVERAGE Comex	MAXIMUM Monex	MAXIMUM Comex	MINIMUM Monex	MINIMUM Comex	CORRELATION COEFFICIENT
1994	384.05	384.07	398.00	398.00	370.60	370.60	0.99919
1995	384.52	384.49	395.00	395.40	371.00	371.20	0.99756
1996	387.83	387.82	415.00	414.70	368.00	368.00	0.99941
1997	331.21	331.30	365.00	364.70	283.00	282.80	0.99987
1998	294.42	294.29	315.00	314.50	275.00	274.60	0.99887
1999	279.05	278.86	325.00	324.50	253.00	253.00	0.99980
2000	279.11	278.89	316.00	316.20	261.00	263.90	0.99933
2001	271.29	271.04	294.00	293.30	256.00	255.10	0.99888
2002	310.46	310.48	349.00	349.20	278.00	278.10	0.99972
2003	363.93	363.73	416.50	416.90	322.00	321.50	0.99993
2004	409.47	409.52	456.00	456.00	374.80	374.80	0.99992
2005	445.06	445.11	528.50	528.40	413.00	412.60	0.99996
2006	604.29	604.19	720.00	719.80	526.50	526.30	0.99993
2007	696.39	697.26	840.00	839.60	606.00	604.90	0.99992
2008	871.63	871.03	1,003.00	1,001.40	714.00	713.30	0.99960
2009	969.40	973.90	1,218.00	1,218.00	809.00	806.70	0.99993
2010	1,225.89	1,226.80	1,415.00	1,421.00	1,051.00	1,051.00	0.99938
2011	1,572.00	1,572.00	1,900.00	1,895.00	1,319.00	1,319.00	0.99758
09/30/2012	1,653.00	1,651.00	1,786.00	1,785.00	1,532.00	1,540.00	0.98582

PLATINUM DAILY SPOT PRICES - MONEX & NYMEX

	AVERAGE Monex	AVERAGE Nymex	MAXIMUM Monex	MAXIMUM Nymex	MINIMUM Monex	MINIMUM Nymex	CORRELATION COEFFICIENT
1999	376.52	376.78	446.00	457.00	343.00	342.00	0.99344
2000	543.28	544.71	622.00	622.00	413.00	414.00	0.99274
2001	531.13	530.31	638.00	637.00	419.00	415.00	0.99803
2002	541.16	540.09	610.00	607.00	453.00	453.00	0.99637
2003	692.81	691.25	840.00	840.00	600.00	603.00	0.99714
2004	848.50	846.30	941.00	940.00	770.00	774.00	0.98568
2005	899.59	896.69	1,016.00	1,012.00	843.00	844.00	0.99708
2006	1,144.12	1,141.72	1,321.00	1,331.00	975.00	982.00	0.98436
2007	1,309.28	1,305.21	1,540.00	1,544.00	1,111.00	1,118.00	0.99472
2008	1,579.40	1,572.71	2,264.00	2,273.00	789.00	763.00	0.99916
2009	1,208.63	1,206.27	1,503.00	1,494.00	920.00	918.00	0.99544
2010	1,612.78	1,609.88	1,792.00	1,786.00	1,470.00	1,475.00	0.98871
2011	1,723.00	1,719.00	1,904.00	1,887.00	1,375.00	1,354.00	0.99510
09/30/2012	1,537.00	1,534.00	1,723.00	1,729.00	1,386.00	1,390.00	0.99251

PALLADIUM DAILY SPOT PRICES - MONEX & NYMEX

	AVERAGE Monex	AVERAGE Nymex	MAXIMUM Monex	MAXIMUM Nymex	MINIMUM Monex	MINIMUM Nymex	CORRELATION COEFFICIENT
1999	359.25	363.42	449.00	465.00	292.00	293.00	0.99576
2000	680.11	693.28	960.00	985.00	433.00	437.00	0.99760
2001	604.33	611.18	1,085.00	1,100.00	315.00	319.00	0.99957
2002	340.55	339.73	440.00	439.00	235.00	225.00	0.99218
2003	204.58	202.48	272.00	273.00	151.00	150.00	0.99662
2004	232.79	233.35	336.00	340.00	180.00	180.00	0.99335
2005	203.50	203.42	289.00	297.00	179.00	174.00	0.99526
2006	322.27	323.17	399.00	407.00	265.00	263.00	0.98665
2007	356.40	357.71	387.00	385.00	322.00	322.00	0.97931
2008	352.56	353.86	578.00	585.00	164.00	167.00	0.99880
2009	265.78	267.12	406.00	407.00	179.00	182.00	0.99851
2010	527.07	529.00	794.00	800.00	396.00	397.00	0.99321
2011	733.60	737.66	852.00	882.00	555.00	553.00	0.98896
09/30/2012	641.34	645.62	721.00	727.00	561.00	570.00	0.98986

The COMEX (Commodity Exchange Inc., New York) daily spot settlement prices prior to 9/11/2001 were at 11:25 AM (silver) and 11:30 AM (gold). After 9/11/2001 at 10:25 AM and 10:30 AM respectively. All Pacific Times. As of August 3, 1994, COMEX became a division of NYMEX.

NYMEX platinum and palladium settlement spot prices were as of 11:25 AM and 11:20 AM before 9/11/2001 and at 10:05 AM and 10:00 AM Pacific Time, thereafter. The NYMEX (New York Mercantile Exchange) daily prices are the settlement prices for the nearest contract delivery month. NYMEX platinum and palladium contracts are only offered for four delivery months during each year. As such, NYMEX prices during other months do not reflect a spot price. Because of the delivery time differential during non-spot months, prices during such months can and do vary widely from spot prices quoted by other sources.

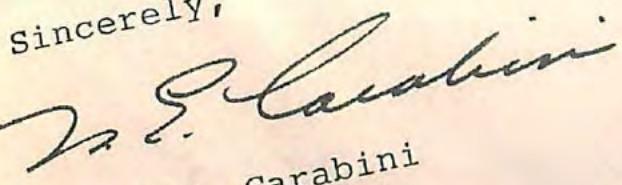
The MONEX spot prices are those quoted at about 11:45 AM prior to 9/11/2001 and 10:45 AM thereafter and represent the mid-point between the bid and ask prices.

Correlation coefficient represents the degree to which the quoted daily prices by Monex and the quoted daily prices by another market source show a tendency to vary together. A coefficient of "1" is a perfect positive correlation.

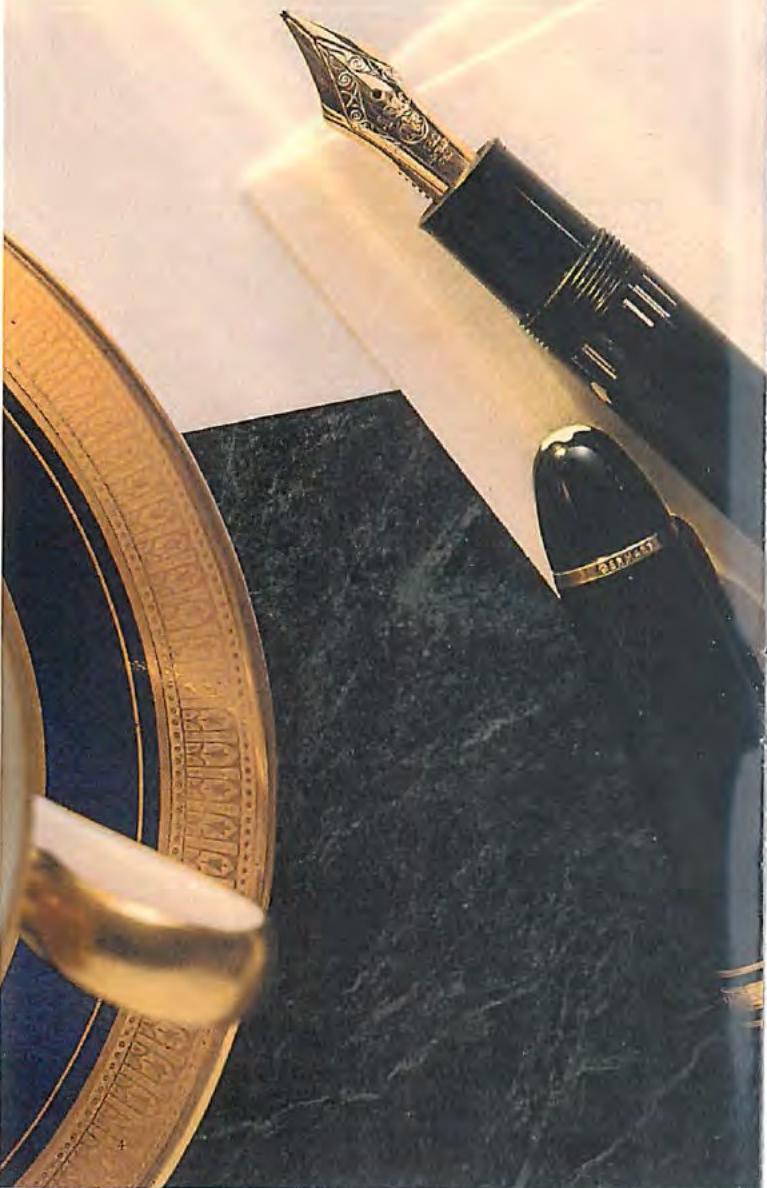
Note: MONEX historical prices and their relationship to other markets is not a guarantee that future prices and such relationships will reflect those of the past. See Monex pricing policy in the Atlas Purchase & Sale Agreement.

We appreciate the opportunity to
over the last thirty years. The M
remaining America's trusted name

sincerely,



Louis E. Carabini
Founder



THE MONEX ATLAS BANK/DEPOSITORY STORAGE ACCOUNT:

POWERFUL INVESTMENT LEVERAGE

Experienced investors know that the results of their investments can be amplified by using leverage. For example, if you were to invest 25 percent of the full value of the metal and finance the remainder, the result of a price change relative to your investment is multiplied four times the equivalent of an all-cash purchase.

Currently, the Atlas Account allows you to put down as little as 25 percent of your purchase, giving you four-to-one investment leverage.

If you wish to take a more conservative stance, you can increase your cash payment, thereby reducing the investment leverage.

The use of credit is for the precious metals investor who wants to multiply the effect of the dollars invested.

Investors who finance their purchases should understand the risks and benefits of leveraged investments and that losses as well as gains are amplified relative to the amount invested.

BENEFITS OF THE ATLAS ACCOUNT:

- **YOU ALWAYS GET PHYSICAL TITLE TO YOUR METALS:** When your precious metals are delivered to a depository for storage on your behalf, the depository will promptly send you a Commodity Title Transfer Notice. This document confirms that 100% of your precious metals have been physically received by the depository, and that you are now the legal titleholder. The depository custodian will maintain the safekeeping of your precious metals until you decide to sell them or take personal possession.
- **ONLY CHARTERED BANKS & FEDERALLY APPROVED DEPOSITORIES:** Only state and federally chartered banks and federally approved depositories are used for safekeeping your metals. Your metals are your sole assets and not those of the bank or depository where they are stored. Monex does not have any ownership interest in any of the banks and depositories used for safekeeping of its customers' metals.
- **YOU ALWAYS KNOW THE STORAGE STATUS OF YOUR METALS:** You can obtain a verification from the depository of the current status of the storage of your precious metals at any time by simply faxing a copy of your Commodity Title Transfer Notice to a specially designated Monex fax line.

BENEFITS OF THE ATLAS ACCOUNT CONT.:

- THE ATLAS ACCOUNT IS NOT A POOL OR FUND ACCOUNT: The Monex Atlas account is not a pool or fund account, where an undefined quantity of physical precious metals is managed for the benefit of shared interest holders. In the Monex Atlas bank storage account, every ounce of metal purchased by every customer is physically delivered, stored, and legally titled to each customer by name - ounce for ounce.
- YOU ARE THE SOLE DECISION MAKER: In a Monex Atlas account, you are the sole owner of your metals and the sole decision maker on when to buy and sell them. At Monex there are no managed accounts.
- YOU CAN BORROW FUNDS TO PURCHASE YOUR METALS: You can borrow up to 75% of the purchase price of your metals from Monex Credit Company, a licensed California Financial Lender. You will get full legal ownership and physical title to all the metals you purchased, regardless of whether you borrowed funds to purchase them.
- ATTRACTIVE INTEREST RATES: If you borrow funds from Monex Credit Company (MCC) to purchase precious metals, the rate of interest on your loan is variable. The interest rates per annum during the past 10 years have averaged about 2 1/4% above the national bank prime interest rates. When borrowing from MCC there are no initiating fees, minimum loan amounts, minimum loan time periods or loan points, and you may pay off your loan at any time, without penalty.
- TAKING PERSONAL POSSESSION OF YOUR STORED METALS: At any time you wish to take personal possession of your stored precious metals, you can either have them shipped to your home or made available for pickup, provided, of course, you have no existing loans against them.
- YOU CAN SELECT YOUR PRICE TO BUY AND SELL: At Monex you can place a "Limit Order" to automatically buy or sell precious metals at anytime the Monex price reaches the price you select. Limit Orders are in effect for 30 days, but you can cancel or change them at anytime. If your selected price is met, you will be notified by your Account Representative or by mail. There are no additional charges for placing Limit Orders.
- EASY TO SELL YOUR STORED METALS: You can sell your stored metals any time the Monex trade desk is open. However, you are not limited to selling your metals only to Monex. If you wish to sell your metals to another person or dealer, Monex will help you make the delivery arrangements.
- ATTRACTIVE SERVICE/STORAGE FEES: When your metals are designated for storage at a depository, the monthly service and storage fee is 1/2 cent per ounce for silver, 30 cents per ounce for gold, platinum and palladium. The monthly service/storage fees amount to less than 1/2% for an entire year.



THE COMPANY

AMERICA'S TRUSTED NAME IN
PRECIOUS METALS INVESTMENTS

Monex affiliated companies have been offering precious metals investments since 1967. Monex Deposit Company (MDC) and its affiliates have executed over \$40 billion in transactions with customers.

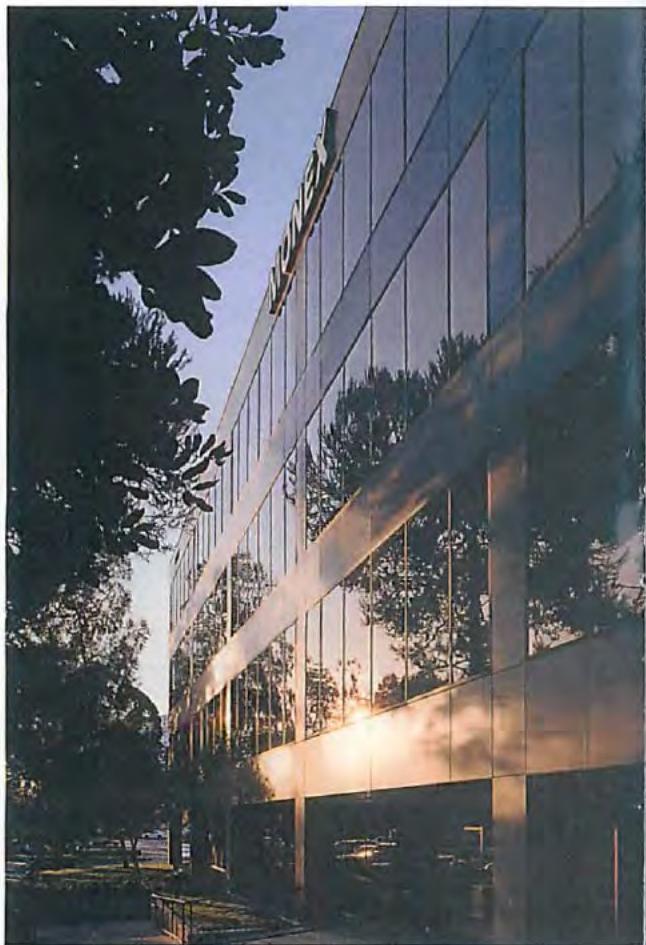
MDC is located in the Monex building in Newport Beach, California. MDC has a large staff of professional Account Representatives to serve you.

We look forward to serving your investment needs and invite you to call your Account Representative to discuss your specific investment goals.

Monex Deposit Company
Monex Credit Company
4910 Birch Street
Newport Beach, CA 92660
(800) 949-GOLD (4653)
(949) 752-1400
Website: www.monex.com

Toll-free Hotline for Gold, Silver, Platinum and Palladium Prices:

1-800-878-0881



BENEFITS OF DEALING WITH MONEX:

MONEX GETS YOUR PAYMENT AFTER YOU GET DELIVERY:

When you make a purchase from Monex, you can wire your payment directly to a bank and have your payment held in a bank escrow account in your name until you get delivery of your metals. The bank will release your payment to Monex only after you receive title to your metals. If you wish to use this service, simply notify your Monex Account Representative of your wishes at the time you place your order, then wire your payment directly to the bank, along with the escrow instructions your Account Representative provides you. The bank charge for this service is \$30 per deposit, irrespective of the amount of your deposit.

This escrow service is available for all purchases, whether for delivery to your home or for pick up or delivery to a depository for storage on your behalf.

MONEX SPOT PRICES:

Minute to minute, day after day, year in and year out, Monex spot prices historically track prices on world major exchanges almost perfectly. Monex spot prices change many times during the course of a day (several hundred times on a volatile day), approximating changes as they occur on the New York COMEX and NYMEX commodity exchanges. The tables on page 3 illustrate the correlation of Monex silver and gold spot prices to those of the New York COMEX and Monex platinum and palladium spot prices to those of the NYMEX.

Since inception, Monex has made a continuous two-way buy and sell spot market during its 11-hour trading day. Monex quotes an "ask" price (its selling price), a "bid" price (its purchasing price) and a "spot" price (the midpoint between the bid and ask prices). Monex is a principal in its transactions and quotes its own price as a market maker. Monex is not an exchange nor does it sell future or forward contracts. See the Atlas Purchase and Sale Agreement for details.

Our ability to trade in world wholesale markets provides us with the opportunity to offer competitive retail prices to our customers. You are invited to compare prices.

LIVE MONEX PRICES ON THE INTERNET 12 HOURS A DAY:

Every weekday, from 5:30 AM to 5:30 PM, you can view Monex' live metal and coin prices at home or on your mobile device, no matter where you are. You will be seeing the same prices that are displayed on your Monex Account Representative's desk monitor. Imagine the advantage of watching the prices move as you discuss the market with your Account Representative, or when you are ready to place an order. You can join the tens of thousands of investors who watch Monex' live prices every trading day, as those prices change to reflect the impact of political and financial events of the day. For live prices, historical prices and technical charts, log on to www.Monex.com.

PRIVACY MATTERS AT MONEX:

Your business with Monex is a private matter, and no one is authorized to use your name outside the Monex affiliated companies. People who invest in precious metals are naturally concerned about the privacy of their personal affairs, and Monex has respected that concern since its beginning. Monex has never sold, leased, or rented its customers' names to anyone and promises to continue that policy into the future. Yes, privacy matters at Monex.

DELIVERIES TO YOU ARE FULLY INSURED:

Personal delivery of your purchase is made by Registered and Insured Mail by the U.S. Postal Service or by Brinks/UPS. The cost of the insurance for the full value of your precious metals is included in your shipping charge. Delivery time will depend on the time and form of your payment, and your location.

PICKUP STATIONS IN EIGHT STATES AND TWO CANADIAN LOCATIONS

If you decide to pick up your precious metals, Monex will make them available at one of the following ten vault facilities in North America:

- New York City - Brink's Global Services
- Chicago, Illinois - Brink's Global Services
- Miami, Florida - Brink's Global Services
- Boston, Massachusetts - Brink's Global Services
- Los Angeles, California - Brink's Global Services
- Ontario, California - Via Mat International (USA) Inc.
- Dallas, Texas - Brinks Inc.
- Wilmington, Delaware - Delaware Depository Service Co.
- Montreal Canada -Brink's Canada Ltd.
- Toronto Canada - Brink's Canada Ltd.

The charge for pickup at these locations is similar to the cost of a delivery to your home, except for Via Mat International, Ontario, CA, and Delaware Depository Services, Wilmington, DE, where there are no pickup charges. When your metals are ready to be picked up, you will be contacted by Monex. The advantages with a pickup are the additional privacy of your transaction and the flexibility of being able to pick up your metal at your convenience. The pickup vault facilities will hold your metal at no extra charge for up to two weeks. For large orders, arrangements can be made to pick up your purchase at over 25 additional Brinks facilities within the U.S. and several more outside the U.S.

CONVENIENT HOURS FOR CUSTOMERS OF ALL U.S. TIME ZONES

We open our trade desk at 5:30 AM and close about 5:30 PM Pacific Coast time, so customers from the East Coast to the West Coast, as well as Hawaii and Alaska, can transact business at convenient hours.

CUSTOMER SATISFACTION

Monex owes its success to its customers. We make every effort to maintain a long and fruitful relationship with each of our customers. As a result, over 80 percent of our customers do repeat business, and more than 25 percent of our new customers are referred to us by existing customers.



HOW TO MAKE AN ATLAS ACCOUNT PURCHASE

ESTABLISH INVESTMENT GOALS

Once you have concluded that the Atlas Account can help serve your precious metal investment goals, the rest is easy. First, decide whether you want to buy precious metals outright or on credit, and the amount you want to invest. Second, decide which metal or metals and their forms you believe will best serve your goals. Your Account Representative is available to help you.

PLACING AN ORDER

When you've selected the appropriate time to buy, simply call your Account Representative and place the order. Your Account Representative will verbally confirm and tape record your order while you are on the phone. MDC will mail a written confirmation to you the next day, detailing the transaction. You must mail or wire funds to MDC within 24 hours from the time of acceptance of your verbal order, and funds must be received no later than five business days following the order. On a fully paid purchase, you can have your metals shipped to you or made available for pickup at one our pickup stations in 38 states and two Canadian provinces. You may also have your metals stored for you at an independent depository. For credit purchases your metal will be delivered, free of charge, to an independent depository. The depository will send you a Commodity Title Transfer Notice confirming receipt of your metals and that they will be held in safekeeping on your behalf.

KEEPING TRACK OF THE STATUS OF YOUR TRANSACTIONS

With Monex, you can gain secured internet access to the current status of your Atlas account at any time. The itemized market value of your metals and equity are updated to current prices every 30 minutes. You can also view and print recent and past monthly statements as well as purchase and sell confirmations. Additionally, a monthly statement will be mailed to you detailing your purchases and sales, your account year-to-date status, your account equity and any charges or credits to your account. The secured internet access to your account, the mailed monthly statements, trade confirmations and title transfer notices will help you keep track of your transactions. You can, of course, call your Account Representative to answer any questions about your account. Up-to-the-minute Monex price quotes are available through the MONEX.COM website.

USING PRECIOUS METALS FOR AN IRA INVESTMENT

Monex Account Representatives can help you purchase gold, silver and platinum (coins or bullion) in IRA accounts and can assist you in the transfer of IRA funds from existing IRA accounts for this purpose.

PRODUCTS AVAILABLE

GOLD:

GOLD BULLION

.995+ fine gold. Available in 10-ounce bars and 32.15-ounce "kilobars."

GOLD AUSTRIAN VIENNA PHILHARMONICS

.9999 fine gold. Available in units of 10 one-ounce coins, and in units of 20 half-ounce, 20 quarter-ounce and 20 tenth-ounce coins.

GOLD AMERICAN BUFFALOS

.9999 fine gold. Available in units of 10 one-ounce coins.

GOLD AMERICAN EAGLES

.9167 fine gold. Available in units of 10 one-ounce coins, and in units of 20 half-ounce, 20 quarter-ounce and 20 tenth-ounce coins.

GOLD CANADIAN MAPLE LEAFS

.9999 fine gold. Available in units of 10 one-ounce coins, and in units of 20 half-ounce, 20 quarter-ounce and 20 tenth-ounce coins.

GOLD SOUTH AFRICAN KRUGERRANDS

.9167 fine gold. Available in units of 10 one-ounce coins.

SILVER:

SILVER BULLION

.999 fine silver. Available in 1,000-ounce bullion bars and 100-ounce ingots.

SILVER AUSTRIAN VIENNA PHILHARMONICS

.999 fine silver. Available in units of 100 one-ounce coins.

SILVER AMERICAN EAGLES

.999 fine silver. Available in units of 100 one-ounce coins.

90% U.S. SILVER COIN BAGS

\$1,000 face value bags of U.S. silver coins of a single denomination minted prior to 1965. Contains approximately 715 ounces of pure silver.

40% U.S. SILVER COIN BAGS

\$1,000 face value bags of Kennedy half dollars minted between 1965 and 1970. Contains approximately 295 ounces of pure silver.

SILVER CANADIAN MAPLE LEAFS

.9999 fine silver. Available in units of 100 one-ounce coins.

PLATINUM:

PLATINUM BULLION

.9995 fine platinum. Available in 10-ounce bullion bars.

PLATINUM AMERICAN EAGLES

.9995 fine platinum. Available in units of 10 one-ounce coins, and in units of 20 half-ounce, 20 quarter-ounce and 20 tenth-ounce coins.

PLATINUM CANADIAN MAPLE LEAFS

.9995 fine platinum. Available in units of 10 one-ounce coins.

PALLADIUM

PALLADIUM BULLION

.9995 fine palladium. Available in 10-ounce bullion bars.

PALLADIUM CANADIAN MAPLE LEAFS

.9995 fine palladium.

Available in units of 10 one-ounce coins.

Please note that coins, bullion bars or ingots may be added or deleted by Monex at any time. Contact a Monex Account Representative for current product availability.



Why "Monex" Is The Most Trusted Name In Precious Metals

1. Because the Monex name has been associated with precious metals for over 40 years;
2. Because Monex has become one of the largest precious metals merchants in the U.S., with customer transactions exceeding \$2 billion per year for the past 10 years;
3. Because 80% of Monex' business is from customers doing repeat business;
4. Because 25% of Monex' customers are referred by other customers;
5. Because Monex has never failed to deliver every ounce of metal customers purchase;
6. Because Monex respects the privacy of its customers by never selling, renting, or leasing its customers' names to anyone;
7. Because Monex' spot prices track the COMEX, NYMEX and London exchange spot prices almost perfectly;
8. Because year after year, Monex has made a continuous two-way, buy & sell market during its 11-hour trading day.

AA 10/12

No person has been authorized to give any information or to make any representations other than those contained herein and in other official sales literature of Monex and, if given or made, such other information or representation must not be relied upon as having been authorized by Monex. This brochure does not constitute an offer to sell or a solicitation of an offer to buy in any jurisdiction in which such offer or solicitation may not lawfully be made. *Any transactions must be made subject to the terms and conditions of the Monex Purchase and Sale Agreement and Loan, Security and Storage Agreement currently in effect. See those agreements for a specific discussion of the risks associated with purchase and sales thereunder.* Before entering an order, you must have reviewed these documents.

EXHIBIT 14



HOW TO OPEN AN ATLAS ACCOUNT



PLEASE DO NOT DETACH THIS LABEL

How to open an Atlas Account

Thank you for your interest in the Monex Atlas Account. Enclosed you will find the necessary documents to open your account. Please read them and then sign, complete and return the Account Agreements. You may access these Agreements on the www.monex.com website and enlarge the print if desired. You may also request a copy with larger print from Monex.

WHERE TO SIGN THE ATLAS ACCOUNT AGREEMENTS

Signature
Block Agreement

- A. Purchase and Sale Agreement. Be sure to include name(s), address(es), social security number(s), telephone number(s), e-mail address(es) and indicate account type. Have all parties sign and date.
- B. Loan, Security and Storage Agreement. Have all parties sign and date.
- C. Authorization to Transfer Funds. Allows excess funds to be transferred from one account you hold with Monex Deposit Company or Monex Credit Company to another without further authorization.

To open an Atlas Account, you must sign both signature blocks A and B.

Signing these agreements in no way obligates you to do business with Monex Deposit Company or Monex Credit Company.

Return the complete Account Agreements in the business envelope provided.

Complete Account Agreements must be returned to Monex. Individual signature pages will not be accepted.

SENDING FUNDS TO MONEX

Make checks or wires payable to Monex Deposit Company. Be sure to reference your Monex account number, the name of account holder, and your Account Representative's code on the back of the check or in the wire.

Wire to:
Farmers and Merchants Bank
302 Pine Avenue
Long Beach, CA 90802
Routing Code: [REDACTED]
Deposit to Account Number: [REDACTED]

Mail to:
Monex Deposit Company
4910 Birch Street
Newport Beach, CA
92660

(continued on inside back cover)

June 17, 2013

Atlas Account Agreements

Purchase and Sale Agreement; Loan, Security and Storage Agreement (Copies of these agreements may be viewed and downloaded at the Monex Internet web site: www.monex.com.)

ATTENTION

To complete these agreements each account owner must:

1. Sign and complete block A (page 17).
2. Sign block B (page 35).
3. Sign block C (page 35). Optional
4. Provide his/her/its Social Security Number or other Federal Tax ID Number.
5. Provide a complete Address.
6. Trust, Partnership, Limited Liability Company or Corporate Account - enclose completed Certification and Authorization Form.

ONLY COMPLETE ACCOUNT DOCUMENTS WILL BE PROCESSED

Any deletions from, additions to or cutting or mutilation of any portion of this Agreement will render the Agreement unacceptable.



M O N E X D E P O S I T C O M P A N Y

M O N E X C R E D I T C O M P A N Y

4910 Birch Street

Newport Beach, California

92660



Purchase and Sale Agreement

1 Parties. This Agreement is entered into between Monex Deposit Company ("MDC") and Customer(s) ("Customer" or "you") signing below.

2 Purpose of Agreement. This Agreement provides for the establishment of an account for Customer with MDC for the purchase and sale of commodities (sometimes referred to as "precious metals," "coins," "products" or "goods") and shall apply to all such transactions between Customer and MDC. Customer represents that all of Customer's transactions with MDC shall be for investment or other commercial purposes and not for any personal, family, household or other consumer purposes.

3 Risks and Obligations

3.1 Acknowledgment of Risk. Because of the volatile nature of the commodities markets, the purchase and sale of commodities involve a high degree of risk and are not suitable for all persons.

3.2 Customer Rights, Obligations and Risks. It is important that you read and understand this Agreement, particularly your rights, obligations and risks hereunder. It is also important that you seek the advice of your attorney if you do not have these understandings. By signing this Agreement, you represent that you have read and understand the Agreement and have consulted with your attorney, as necessary, to achieve such understanding.

4 Transactions and Role of MDC

4.1 Types of Transactions. Your transactions with MDC are commercial cash transactions, not futures, forwards or leverage contract transactions. As such, your transactions are not regulated by the Commodity Futures Trading Commission or the National Futures Association.

4.2 Role of MDC. MDC acts as a principal and as such sells and buys precious metals to and from customers, dealers, merchants, and commodity brokers on its own behalf. This means that MDC is a commercial dealer buying and selling precious metals in a retail market with customers and in a wholesale market with dealers. MDC is not an exchange or brokerage house, nor does it or any of its employees act as an agent, broker or fiduciary for any of MDC's customers. MDC does not offer managed accounts. As a commercial dealer, MDC may offer different terms, prices and rates to different customers. MDC's quoted commercial prices are solely for the taking of those prices by buyers and sellers as quantities permit.

5 Commodities Currently Offered by MDC.

5.1 Gold Bullion (10 Oz.) — ten troy ounces of at least .995 fine gold.

5.2 Gold Bullion Coins — American 1 troy ounce, 1/2 ounce, 1/4 ounce and 1/10 ounce Eagles; American 1 troy ounce Buffalos; South African 1 troy ounce Krugerrands; Canadian 1 troy ounce, 1/2 ounce, 1/4 ounce and 1/10 ounce Maple Leafs; Austrian 1 troy ounce, 1/2 ounce, 1/4 ounce and 1/10 ounce Vienna Philharmonics. The one-ounce coins are sold in units of 10 coins. The other coins are sold in 20-coin units. There is no mixing of coins.

5.3 Silver Bullion — 1,000 troy ounces of at least .999 fine silver.

5.4 Silver Ingots — 100 troy ounces of .999 fine silver.

5.5 90% U.S. Silver Coins — \$1,000 face value bags of U.S. silver coins of a single denomination minted prior to 1965. Each bag contains approximately 715 troy ounces of pure silver.

- 5.6 40% U.S. Silver Coins** — \$1,000 face value bags of U.S. silver Kennedy half-dollars minted from 1965 through 1970. Each bag contains approximately 295 troy ounces of pure silver.
- 5.7 Silver Bullion Coins** — American Eagle, Canadian Maple Leaf and Austrian Vienna Philharmonic one troy ounce coins. Each sold in units of 100 coins.
- 5.8 Platinum Bullion** — 10 troy ounces of at least .9995 fine platinum.
- 5.9 Platinum Bullion Coins** — American 1 troy ounce, 1/2 ounce, 1/4 ounce and 1/10 ounce Eagles; Canadian 1 troy ounce, 1/2 ounce, 1/4 ounce and 1/10 ounce Maple Leafs. The one-ounce coins are sold in units of 10 coins. The other platinum coins are sold in 20-coin units. There is no mixing of coins
- 5.10 Palladium Bullion** — 10 troy ounces of at least .999 palladium bullion.
- 5.11 Palladium Bullion Coins** — Canadian Maple Leaf 1 troy ounce coins sold in units of 10 coins.
- 5.12** Commodities may be added to or deleted from the above list by MDC at any time.
- 6 Relationship Between Coin and Bullion Prices.** MDC's prices for coins can vary significantly from its prices for bullion of an equivalent weight. When a coin price is higher than its bullion value, it is called a "premium" and when lower, a "discount".
- 7 Terms of Purchase, Sale and Delivery.**
- 7.1 Customer Purchases.** All purchases from MDC are fully paid commercial cash transactions. At the time of verbal confirmation of a purchase, you will be advised of the full purchase amount due, which amount you must remit and/or transfer to MDC within the time specified below. If you are using funds in your Monex Credit Company ("MCC") account to pay all or part of the amount due, you authorize MDC to transfer such funds from your MCC account to MDC.

You must send required funds to MDC within 24 hours of the transaction so that MDC receives them within 2 business days, or such shorter period as MDC may require. Your failure to timely remit such payment shall constitute a default. Upon such default, MDC will be relieved of all its obligations under the transaction and may recover from you as liquidated damages the difference between the purchase price agreed to by you and MDC's bid price for the commodities at the time of default, plus MDC's buy and sell charges (commissions). Receipt and credit by MDC of your remitted funds after this 2 day period, or shorter period as MDC may require, shall not waive or limit MDC's remedies for default. You shall not be entitled to any market gains on a transaction on which you have defaulted.
- 7.2 Customer Sales.** Upon verbal confirmation of a sale of commodities to MDC, you will be advised that you have 2 days, or such shorter period as MDC may require, to make delivery to MDC. MDC shall make full payment to you or on your behalf upon MDC's verification that it has received delivery of the commodities. Failure by you to effect delivery within the required time period shall constitute a default. Upon default, MDC will be relieved of all its obligations under the transaction and may recover from you as liquidated damages the difference between the sale price agreed to by you and MDC's ask price for the commodities at the time of default, plus MDC's buy and sell charges (commissions). Receipt of commodities from you after said 2 day period, or shorter period if required, shall not waive or limit MDC's remedies for default.
- 7.3 Delivery to Customer or on Customer's Behalf.** Upon receipt of good funds from Customer or on Customer's behalf in full payment for the purchase of commodities, MDC shall, as agreed, make actual delivery of the commodities (i) to Customer, (ii) to

Customer's appointed agent or designee, or, (iii) for the benefit of Customer to Farmers and Merchants Bank of Long Beach, California, Delaware Depository Service Company, LLC, Wilmington, DE, or such other banks or depositories used by MDC for the purpose of safekeeping Customer commodities (collectively referred to as "Bank").

Customer's purchase of commodities designated for delivery to Bank for safekeeping shall be delivered to Bank within 28 days or such lesser period as required by law, following receipt of payment in good funds from Customer. Customer may take personal possession of Customer's commodities at any time, provided such commodities are free and clear of all liens.

Customer agrees that MDC shall have made actual delivery when title to the commodities purchased by Customer passes to Customer (See Section 7.4). "Good funds" means the verified receipt of immediately available funds. (See Section 7.6)

If Customer purchases gold, silver, platinum or palladium from MDC in bullion form, as described herein, for delivery to Bank, MDC may, at its sole discretion, deliver to Bank an equivalent quantity of such metal in the form of any bullion, ingots or coins described herein, provided they are of at least equal fineness. If Customer purchases gold, silver, platinum or palladium coins, as described herein, from MDC for delivery to Bank, MDC may, at its sole discretion, deliver to Bank an equivalent quantity of such metal in the form of coins of a different denomination from the same country of origin, as described herein, provided that they are of at least equal fineness and value. If Customer subsequently requests personal possession of Customer's commodities for which an alternative form has been delivered to Bank, Customer agrees that MDC shall have the right to exchange the form of the metal delivered to Bank for that which Customer purchased, at no exchange cost to Customer.

When a customer wishes to take personal possession of a 1,000 troy ounce silver unit, MDC may deliver a bar weighing nominally 1,000 troy ounces. When a customer wishes to take personal delivery of a 10 troy ounce palladium unit, MDC may deliver bars or coins of various weights totaling 10 ounces or, for deliveries of more than one unit of palladium, include larger bars weighing nominally 100 ounces. Actual weight of the silver and larger palladium bars is plus or minus 10%. On personal delivery of bars of nominal weight, prices will be adjusted to actual weight. Any overage or underage will be priced based upon MDC's prevailing ask or bid price, respectively, for 1,000 troy ounce silver units or 10 troy ounce palladium units, as appropriate, at the time of delivery.

When taking personal possession, Customer may convert a 10 troy ounce gold bullion unit, a 1,000 troy ounce silver unit, or a 10 troy ounce platinum unit to an equivalent number of ounces of any combination of gold coin, silver coin, or platinum coin units of the same metal then being offered by MDC. Any such conversion must be to full units. When so converting bullion to coins, Customer will be charged MDC's prevailing coin premium(s) and/or credited MDC's prevailing coin discount(s) at the time delivery takes place.

7.4 Passage of Title. Title to commodities purchased by Customer shall pass to Customer when such commodities are designated for Customer, Customer's appointed agent or designee and actually delivered: (i) to an office of the United States Postal Service or other common carrier for shipment to Customer, or (ii) to a pickup vault facility for pick up by Customer or a packaging and shipping facility for shipment to Customer (See Section 9.2), or (iii) to Bank to be held for Customer. Commodities delivered to Bank for Customer will be delivered as an undivided share of a fungible lot and held in safekeeping on a fungible basis with the commodities of other customers. Upon actual delivery of commodities for Customer to Bank, Customer acquires title to an undivided share of the commodities so held. Title to commodities purchased by MDC from Customer shall pass to MDC upon receipt of the commodities by MDC or Bank for MDC.

7.5 Delivery to MDC. Customer commodities sold to MDC which are at Bank may be delivered to MDC at Bank. Customer commodities sold to MDC which are not at Bank must be delivered to MDC at MDC's direction.

7.6 Payment. Your payments to MDC may be made by cashier's check drawn on a commercial bank, personal check or bank wire. MDC, however, reserves the right to require that you pay only by bank wire or funds in your MCC account at time of purchase. MDC will deem your payments which are not bank wires as "hold funds" for purposes of delivery of commodities to you. MDC will continue to deem such payments as hold funds for 12 business days after it receives your payment. MDC may reduce the 12-day holding period on a check upon receipt of a written guarantee of payment from the issuing bank. You acknowledge that funds received by MDC from you will be credited to your account at 5:00 p.m., Pacific Coast Time, on the day of receipt.

7.7 Escrow Account. You may have your remittance for payment of a purchase of commodities deposited directly into a bank escrow account ("Escrow Account") and held in such account in your name until you receive title to your commodities (See Section 7.4). Such remittance must be in the form of a bank wire sent to the bank with escrow instructions as provided by your Account Representative. When placing a purchase order, you must inform your Account Representative that your payment will be wired to the bank for deposit into an Escrow Account. You acknowledge that the bank providing such escrow service may release your payment to MDC when MDC informs the bank that you have received title to your commodities. This service is available for personal deliveries and deliveries to Bank for storage on your behalf. The bank escrow charge for this service is currently \$30 per deposit, irrespective of amount. MDC reserves the right to change escrow service providers or to discontinue such service prospectively.

8 Pricing Policies; Spreads. MDC quotes a commercial price at which it will sell (ask price) and a commercial price at which it will buy (bid price). These commercial prices are established by MDC and change many times during a business day. MDC also publishes a reference price for each bullion product, which is the midpoint between its bid and ask prices. Such midpoint is referred to as "spot". MDC's live published bullion spot values and coin ask prices are posted on the Internet during regular business hours, which Customer can compare to current prices quoted by other commercial dealers and organizations. MDC may negotiate prices with customers that differ from its published prices.

The difference or "spread" between MDC's published bid and ask prices varies. Spreads on coin products are usually higher than on bullion. During times of high volatility in market prices, spreads can widen substantially. There are no assurances that spreads will remain within a given range. Customer may determine the prevailing percentage spread of a commodity by dividing the difference between the quoted bid and ask prices by the average of the bid and ask prices.

MDC may increase or decrease its published prices and spreads, at its sole discretion. MDC's historical published daily opening, high, low and closing bid/ask commercial prices and spreads (up to two recent years) are available for bullion products upon request by Customer.

9 Buy/Sell Charges (Commissions), Shipping and Handling Charges and Break-Even Price.

9.1 Buy/Sell Charges (Commissions). Customer will pay to MDC for each purchase or sale the prevailing commission applicable thereto or a negotiated commission. MDC's regular published commissions range between 1/2% and 2% based upon the following number of MDC units in a transaction:

Partial	1	2-4	5-9	10-19	20-49	50+
2%	1.75%	1.5%	1.25%	1.0%	.75%	.50%

9.2 Shipping and Handling Charges. MDC imposes shipping and handling (including fabrication) charges on certain commodities that it delivers to Customer, but does not impose such charges on deliveries made to Bank on behalf of Customer. The handling charges are currently: \$50 per unit of gold bullion, \$40 per unit of silver bullion, \$50 per ounce of platinum and \$10 per ounce of palladium bullion. There are no handling charges for coin products. The shipping charge for U.S. delivery is \$20 per shipment plus the following amounts per unit: For gold, platinum and palladium bullion and coins: \$1 per ounce of metal. For silver bullion: \$85 per 1000 ounce bar. For U.S. silver coins (90% and 40%): \$75 per bag. For other silver products: \$5 per 100 ounces. When Customer picks up commodities, only handling charges apply. Customer may exchange Customer's 1000-ounce silver bullion bar for ten 100-ounce silver bullion bars when available, at a premium as quoted by MDC at time of delivery. Shipping charges for non-U.S. deliveries are available upon Customer's request. Shipping and handling charges are subject to change.

Shipments of commodities to Customer will generally be made from a designated vault packaging and shipping facility. Customer may arrange for pick up of Customer's commodities from a MDC designated pickup vault facility. Currently such facilities are Via Mat International (USA) Inc., Ontario, California, Via Mat International (USA) Inc., Inwood, New York, and Delaware Depository Service Company, LLC, Wilmington, Delaware. Customer must satisfy all payments due relative to such commodities before appointments for pick up may be made. MDC will make all appointments and arrangements for pick up by Customer with the appropriate facility. All communications to arrange a pick up must be made with MDC and not with the vault facility.

Customer agrees that all parties deem MDC to have delivered Customer's commodities when MDC designates such commodities for Customer and releases, transfers or delivers such commodities to (i) an office of the United States Postal Service or other common carrier for shipment to Customer, (ii) a pickup vault facility for pick up by Customer, (iii) a packaging and shipping facility for shipment to Customer, or (iv) Bank to be held in safekeeping for Customer.

Customer mailing or shipping commodities to MDC bears all risk of loss or non-delivery until the shipment is received and accepted by MDC. Customer wishing to make delivery to MDC is required to give at least 3 days advance notice and make delivery to MDC's designated facility. Deliveries of commodities to MDC must be in a form acceptable to MDC and may require inspection and assay at the expense of Customer.

9.3 Break-Even Price. When you purchase precious metals for investment, it is very important to understand and be able to determine your break-even price. The break-even price is the price that your metals must exceed in order for you to realize a profit. Basically, the break-even price is the price at which you would be able to liquidate your holdings and recoup all related costs, i.e., your purchase price, commissions, and any delivery, interest and storage/service charges. In the case of leasing a precious metal, the break-even price is the price at which you will be able to purchase the metal, so you can return it to MCC and recoup all other related costs, such as commissions and lease fees.

To illustrate a purchase transaction, assume you purchase one unit of gold bullion (10 ounces) at an ask price of \$10,000, or \$1,000 per ounce. Your break-even would be a bid price of \$1000 per ounce, plus commissions, and, if you borrow funds, interest and service/storage charges. If you do not use borrowed funds to pay for your purchase and you take personal possession, your break-even bid price per ounce, in this example, is \$1,000 (purchase) + \$20 (commission) + \$10 (delivery), or \$1030. You

would add to this amount any additional commissions and delivery charges that may be imposed at the time you decide to sell your metal.

If you borrow funds to pay for a portion of your purchase price, the factors necessary to calculate your break-even price depend on the duration of holding time you select, because of the accrual of interest and service/storage fees. The longer the holding period you select in making your calculation, the higher the commensurate break-even price. For example, if you were to select a 6-month holding period, your related costs would include 6 months of interest and service/storage charges. To illustrate, assume you purchase one unit of gold bullion, as in the above example, but, instead, you borrow \$7,000 and remit only \$3000, plus the commission, for a total of \$3,200. With an annual interest rate of, say, 6% (0.5% per month) and a monthly service/storage fee per unit of \$3.00 (\$.30 per ounce), your 6-month break-even bid price per ounce is \$1000 (purchase) + \$20 (commission) + \$21 (interest) + \$1.80 (storage), or \$1043. To this amount you would add any additional commissions that may be imposed at the time you decide to sell your metal, and a delivery charge, if you are taking personal possession.

To illustrate the break-even in a leased commodity transaction (borrowed commodity), assume you borrow one unit of gold bullion, and sell it at a bid price of \$10,000, or \$1,000 per ounce. Since lease rates can be a charge or a credit to your account, you would either add to or subtract from \$1,000 the lease rate amount, plus any related commissions. When you sell your leased commodity, you will receive the bid price, and when you purchase the commodity, you will pay the ask price. In this example, your breakeven price is an ask price of \$1,000 - commissions + or - the lease rate amount. With an annual lease charge rate of, say, 2%, your 6-month break-even ask price per ounce is \$1000 (purchase) - \$20 (commission) - \$10 (lease charge) or \$970. If the annual lease rate is, instead, a 2% credit, your break-even ask price is \$990.

In all two-way buy and sell markets there is a quoted ask price (your purchase price) and a concurrently quoted bid price (your selling price). The ask price is always higher than the bid price. The difference, or spread, between these two simultaneous quotes will vary for each product and at different times.

It is important to keep in mind that, while the spread is not a charge, your metals must rise in price (in the case of a purchase) or fall in price (in the case of a lease) to overcome the amount of the prevailing initial bid/ask spread. For example, if the purchase ask price for gold bullion is \$1,000 per ounce, as shown above, and the concurrent bid price is \$970 per ounce, the bid/asked spread would be \$30 or 3%. As such, the bid price would have to rise from \$970 to \$1,000 to overcome the bid/ask spread. You should ask your Account Representative for the concurrent bid price when contemplating a purchase or the concurrent ask price when contemplating a commodity lease and sale. As stated above, the percentage bid/ask spread prevailing at the time of purchase, or lease and sale, may differ significantly from future spreads.

9.4 Adjustment of Charges and Spreads. MDC reserves the right to change prospectively at its sole discretion the rate of any of its commissions, bid/ask spreads, shipping or handling fees.

10 Customer Responsibility, Discretionary Authority and Authorized Customer Orders.

10.1 Customer Responsibility; Discretionary Authority. You are solely responsible for all purchasing, selling and borrowing decisions for your account. Any reliance by you upon recommendations or suggestions by a MDC representative or

upon any written material in making a decision to enter into a transaction does not relieve you of your responsibility for that transaction and its outcome. MDC and its Account Representatives shall neither accept nor exercise any authority to direct or control purchases or sales, including the placement of limit or stop orders, in your account; provided however, this provision shall not limit in any way MDC's rights under Sections 7, 11, 12, 13 or 14 of this Agreement which you should carefully review.

10.2 Authorized Customer Orders. Orders placed by you must be for specified quantities of commodities at MDC's prevailing quoted price at the time your order is placed (market orders), or at specified prices for limit and stop orders. The MDC Order Desk must orally confirm with you all such orders with a tag number. MDC will not accept other types of orders.

11 Limit and Stop Orders. MDC will accept orders for purchases or sales of commodities to be executed at prices which are higher or lower than its prevailing quoted market prices (limit and stop orders). Unless otherwise specified, limit and stop orders will become effective upon acceptance by MDC's order desk and expire at the end of the 30th calendar day following the placement date. However, limit and stop orders may be canceled early. Limit and stop orders are only subject to execution during regular and extended MDC business hours typically between approximately 5:30 a.m. and 5:30 p.m. Pacific Coast Time, Monday through Friday.

With a buy limit order, Customer may place an order to buy a commodity from MDC at a specified price that is lower than MDC's prevailing quoted ask price for that commodity. During its term, a buy limit order will be executed at MDC's first quoted ask price for that commodity that is at or below the price specified in Customer's order. With a sell limit order, Customer may place an order to sell a commodity to MDC at a specified price that is higher than MDC's prevailing quoted bid price for that commodity. During its term, a sell limit order will be executed at MDC's first quoted bid price for that commodity that is at or above the price specified in Customer's order.

With a buy stop order, Customer may place an order to buy a commodity from MDC at a specified price that is higher than MDC's prevailing quoted ask price for that commodity. During its term, a buy stop order will be executed at MDC's first quoted ask price for that commodity that is at or above the price specified in Customer's order. With a sell stop order, Customer may place an order to sell a commodity to MDC at a specified price that is lower than MDC's prevailing quoted bid price for that commodity. During its term, a sell stop order will be executed at MDC's first quoted bid price for that commodity that is at or below the price specified in Customer's order.

Stop orders placed to attempt to limit losses will not necessarily achieve their objectives. During volatile market prices, MDC's first quoted price at which a stop order is executed may be well above the specified buy stop price, or well below the specified sell stop price.

Only limit and stop orders which are verbally confirmed to you by MDC's order desk will be effective. Written confirmation of such orders or their cancellation will not be issued. Open limit and stop orders in your account can be viewed online. Purchase or sell transactions resulting from execution of limit and stop orders will be confirmed in writing or electronically and must be paid for in MDC's normal required manner.

Customer may cancel a pending limit or stop order at any time during regular MDC business hours. **Only such cancellation**

orders which are verbally confirmed to Customer by MDC's order desk will be accepted. Limit or stop orders in effect will automatically be canceled when they are pre-empted by market orders placed by Customer, or by a forced liquidation by MCC.

Execution of limit and stop orders will be based on the prevailing published MDC unit price for the commodity for which the order is placed. Bid prices will be used for all sell orders and ask prices for all buy orders.

MDC reserves the right to refuse acceptance of a limit or stop order from Customer at any time. During times of abnormal conditions in precious metals markets, MDC may suspend the execution of pending limit and stop orders. Market conditions may extend the time for, or prevent, the execution of such orders. Limit and stop orders may be placed only on the preceding terms.

12 Your Acknowledgment of Additional Risks:

Investments in precious metals (commodities) involve substantial risk. Historically, there have been periods of varying length during which prices of commodities have moved adversely to customers' interests. Market prices are volatile and unpredictable and may be affected by a variety of factors including, among others, general economic conditions, political events, monetary policies of various countries, fluctuations in production and demand, stockpiles, speculative activity, transactions and events in futures markets and the degree of concern market participants have about these matters. It is impossible to forecast accurately how or to what degree these or other factors will affect prices.

Transactions in precious metals should only be made with discretionary funds and not with monies necessary to cover or produce your day-to-day living expenses.

What is suitable for one customer with a given financial means may not be suitable for the goals or emotional makeup of a second customer of the same means. Before you choose to buy or sell, you must determine in your own mind your ability to understand the transaction and to meet all necessary financial commitments in connection with the transaction. When purchasing commodities with funds borrowed from MCC, you must also carefully determine your ability to accept, among other things, that you may be required to provide substantial additional funds to reduce your loan with MCC and that some or all of your collateral may be foreclosed upon without advance notice. Persons with limited investment experience, or low incomes or assets, should be particularly sensitive to the risks and financial requirements involved in commodity transactions.

While MDC intends to maintain a commercial buy and sell market for its commodities, there is no guarantee that MDC will continue to do so. In the event that MDC is unable or unwilling to quote firm prices at any time, Customer may be obliged to sell commodities owned or to purchase commodities owed by Customer in another market.

MDC and its account representatives are not your agents and owe no fiduciary duty to you.

It is your responsibility to monitor your account and to stay in touch with MDC concerning your account and market conditions. Do not wait to be contacted. Any representations that you will be notified or that your commodity will be sold at particular price levels if the market turns against you are not authorized by MDC and may not be relied upon.

Neither MDC nor its representatives guarantee, assure or promise future market movement, prices, coin premiums, bid/ask spreads or profits.

MDC will rely upon your telephonic instructions and orders. It is the practice of the industry that all purchase and sell orders placed over the telephone are binding contracts and must be honored. Once a Customer places a purchase or sell order which an authorized MDC employee accepts, the parties to this Agreement have created a binding contract. The parties may revise the contract only upon mutual consent of both parties.

Your account with MDC is self-directed. This means that you are solely responsible for all transaction decisions, including the placement of all limit and stop orders for your account. Any reliance upon recommendations or suggestions by an MDC representative or upon any written material in making your decision to enter into a transaction does not relieve you of your responsibility for that transaction and its outcome. Because you are solely responsible for your account, it is very important that you understand the type of transaction you are considering and that any decisions you make are consistent with your intentions. Your verbal authorization to enter a purchase or sale transaction, including the placement of a limit or stop order, is recorded to assure both you and MDC of the accuracy of your decision. If you ever believe that a transaction has been entered for your account that you have not authorized, or that a transaction you entered into has not been executed by MDC, you must immediately notify your Account Representative's Supervisor or MDC's Compliance Department by phone at (949) 752-1400 or (800) 949-4653 and immediately confirm such notification in writing to MDC's Compliance Department at 4910 Birch Street, Newport Beach, California 92660. Do not wait to see if market prices move advantageously or disadvantageously before notifying MDC management.

Similarly, if you believe that any representative of MDC has made a verbal or written representation that is inconsistent with the terms or risks set forth herein (e.g., "I will keep your losses at a minimum." or "Your metal can only go up in value.") or is offensive or unprofessional in nature (e.g., high pressure or unresponsive to requests), you will notify MDC's Compliance Department immediately. If you fail to make the required notification by the tenth business day following the date on which the event first became known to you, you waive all rights to contest such order, matter or omission and your account will stand, as is, as of the end of such business day.

MDC and its Account Representatives earn income based upon the volume and type of transactions with customers. In the process of selling precious metals to, and buying precious metals from, Customer, the Customer should assume that the interests of MDC and its Account Representatives conflict with the interests of the Customer. Also, at times, MDC provides cash, merchandise and travel incentives to its Account Representatives based upon the type and/or volume of the commodity sold. Customer must make the final decision as to whether Customer wishes to enter into any particular transaction and should keep the foregoing in mind when making that decision. **Customer is solely responsible for all purchasing, selling and borrowing decisions for Customer's account.** This does not, however, limit in any way MDC's rights under Sections 7, 11, 12, 13 or 14 of this Agreement.

Tax consequences of transactions with MDC are the sole responsibility of Customer. Customer is responsible for any applicable sales or use tax.

Customer understands that precious metals products can be purchased from and sold to competitors of MDC and that Customer has the alternative of doing business with these MDC competitors.

In times of highly volatile markets, MDC phone lines may be busy due to the volume of incoming and outgoing calls. It is also possible for telephone lines to fail for reasons beyond MDC's control. Because of this, Customer is advised and will be responsible to have alternative methods to communicate with MDC (e.g., e-mail, courier messenger service, etc.) should it become necessary to do so. **If you have any questions, or need any information, call your Account Representative. If your Account Representative is not available, call his or her Back-up Account Representative or Sales Director.**

13 Security Agreement.

13.1 Property and Rights Subject to Security Interest. As security for the performance of all of Customer's obligations hereunder, whether now existing or hereafter incurred, Customer hereby grants MDC a security interest in each and every commodity purchased by Customer from MDC and all other sums, property and rights, whether individually or jointly held, at any time standing to Customer's benefit on MDC's books or at any time in MDC's possession or Bank's possession, for any purpose.

13.2 MDC Rights and Remedies. Upon default under this Agreement, MDC shall have, in addition to all other rights and remedies conferred on MDC hereby, all rights and remedies of a secured party under the California Commercial Code.

13.3 California Commercial Code Filing. MDC may file this Agreement and such other documents as MDC may request, which Customer agrees to provide, in order to perfect MDC's security interest hereunder.

14 Acceleration Upon Default. Upon default by Customer, MDC may, at its election, declare any or all of Customer's obligations immediately due and payable.

15 Miscellaneous.

15.1 Notices. All communications shall be sent to MDC at 4910 Birch Street, Newport Beach, CA 92660 and to Customer at the address set forth following the signatures to this Agreement or such other address subsequently provided to MDC by Customer in writing. All communications given by MDC to Customer by mail shall be effective 48 hours after deposit in the United States mail, postage prepaid, or upon receipt, whichever is earlier; if hand delivered, when delivered to Customer's address; if telephonic, at the time of such phone conversation or facsimile transmission; or if by e-mail, on the day of transmission.

15.2 Force Majeure. In the event of adverse conditions in the marketplace or other factors beyond the control of MDC, including, but not limited to, acts of God, national emergencies, adverse governmental actions, or suspension of trading of silver, gold, platinum or palladium futures contracts by U.S. commodity exchanges, or the delivery of the commodities underlying such contracts, or the failure or delay of suppliers, the maximum time for delivery of such commodities may be extended indefinitely during the period of such adverse circumstances. MDC will not be responsible for delays or failures in the transmission, receipt or execution of orders, payments, deliveries or information due to the incapacity or failure of computer, transmission or communication facilities which are beyond the control of MDC.

- 15.3 Entire Agreement.** This Agreement constitutes the entire and whole Agreement among its parties and is intended as a complete and exclusive statement of the terms of their agreement. **This Agreement may be amended only upon execution of a subsequent agreement between the parties or upon Customer's failure to object, within 10 days, to modifications contained in subsequent agreements sent to Customer by MDC. This Agreement shall supersede any oral representations between the parties.**
- 15.4 Individual Authority of Customer.** Any party signing this Agreement as Customer is authorized to deal fully with the account opened hereunder, for purposes of placing orders, receiving funds or commodities or otherwise. Any action taken by any such party shall be binding on all other parties with an interest in that account. Each such party shall hold MDC harmless for relying hereon. All obligations of Customer under this Agreement are joint and several.
- 15.5 Electronic Recordation.** Customer agrees that MDC may monitor and may electronically record all or part of any conversation between MDC or its employees and Customer or Customer's agents.
- 15.6 Waiver.** Failure to exercise or delay in exercising any right, power or remedy hereunder by MDC shall not operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy of MDC hereunder preclude any other or future exercise thereof or the exercise of any other right, power or remedy.
- 15.7 Bank Indemnification.** Customer agrees that Bank may act upon any instructions received from MDC concerning delivery, transfer of title, sale or disposition of commodities held by Bank on Customer's behalf. Customer further agrees to indemnify the Bank from any liability to Customer for actions taken by Bank in conformity with such instructions.
- 15.8 Right to Rescind for First Purchase Only.** Customer purchasing a commodity from MDC for the first time has a right to rescind that purchase. Customer may rescind such purchase during a period of 10 calendar days from the date of purchase, so long as Customer sent the necessary funds to MDC within the required 24 hours of such purchase, and MDC received such funds as required by Section 7.1 hereof. By rescinding his first purchase, Customer also agrees that he will not attempt to make further purchases from MDC. Customer may rescind Customer's transaction by a telephone call to Customer's Account Representative. Rescission is effective when confirmed and recorded on tape with an Account Representative.
- 15.9 Governing Law.** Except as otherwise provided under Section 16 hereof, this Agreement is entered into in accordance with and shall be governed by California law; provided that, if any California law shall dictate that the laws of another jurisdiction be applied in any proceeding, such California law shall be superseded by this paragraph and the remaining laws of California shall nonetheless be applied in such proceeding.
- 15.10 California Agreement; Location of any Dispute Resolution is Orange County, California.** The Customer agrees that for all purposes he has entered into this Agreement in Orange County, California, notwithstanding any events that may occur outside Orange County, including the manner, timing or location of the delivery or receipt of the acceptance of this Agreement by either party hereto. Customer also agrees that the following events, among others, occurred in Orange County, California: the solicitation, negotiation, execution, and consummation of this Agreement, as well as the initial payment of monies and any subsequent Customer payment of monies, and written

confirmation of each transaction. Customer and MDC agree that Orange County, California is a mutually and reasonably convenient place for any arbitration or litigation proceeding concerning disputes relating to Customer's transactions with MDC or to this Agreement and all such proceedings shall be filed in Orange County, California.

- 15.11 Assignment.** The provisions of this Agreement shall be continuous and shall inure to the benefit of MDC, its successors and assigns, and shall be binding upon Customer and/or the estate, personal representatives, administrators and successors of Customer. MDC may assign its rights and delegate its duties as to any or all transactions under this Agreement. Customer shall not delegate any obligations hereunder without the prior written consent of a duly authorized officer of MDC, and any attempt at such delegation without such consent shall be void.
- 15.12 Transaction Charges.** Customer agrees that to the extent that any charges imposed by MDC are held to be in excess of those allowable under any law, such charges shall be reduced to the legal maximum.
- 15.13 Severability.** In the event that an arbitrator determines that any provision of this Agreement is unenforceable, such provision shall be unenforceable and the remainder of this Agreement shall remain binding upon the parties as if such provision was not contained herein.
- 15.14 Obligations Due in U.S. Currency.** Customer shall pay all obligations owing under this Agreement in the currency of the United States of America.
- 15.15 Taxpayer I.D. Number.** Customer certifies that the Social Security Number, or other Federal Taxpayer Identification Number, provided below is correct and that Customer has not been notified by the Internal Revenue Service that he is a "payee under-reporter" under section 3406(a)(1)(c) of the Internal Revenue Code.
- 15.16 Tax Treatment.** MDC does not offer advice on the tax treatment of purchasing, selling or borrowing precious metals. Customer must consult with his or her personal tax advisor with respect to such matters.
- 15.17 Authorized Communications.** Customer authorizes MDC and its representatives to call at any telephone number, and to send e-mails to any e-mail address, that Customer has provided to MDC, until such time as Customer notifies MDC in writing of its revocation.
- 15.18 Online Account Access and Monitoring.** Online access to your account is available upon registration. You are encouraged to access your account online and to monitor the current value of your purchases and equity which are updated several times during the business day. Additionally, you can view any limit and stop order in effect. Records of confirmations and monthly statements are available for review and printing. If at any time you believe the account information is incorrect, you are required to immediately notify the MDC Compliance Department. Your failure to make such notification within ten (10) business days will waive your rights to later contest such incorrectness.

16 Arbitration

- a. Arbitration of Claims.** The parties agree to submit all disputes, claims or controversies seeking damages in excess of \$50,000, arising out of or relating to any transactions with MDC or to the breach, termination, enforcement, interpretation, validity, enforceability or alleged unconscionability of any part of this Agreement, to final and binding arbitration before JAMS, Inc. ("JAMS") or ADR Services, Inc. ("ADR"), or their successors, in

Orange County, California. Notwithstanding Subsections 15.9 and 15.10 above, this agreement to arbitrate shall be subject to and governed by the Federal Arbitration Act.

b. Additional Participants in this Agreement to Arbitrate. All partners of MDC and their officers and directors, and all employees, representatives, agents and affiliates of MDC, past, present or future, are beneficiaries of, and participants in, this arbitration agreement. They will have the same rights and obligations under this arbitration agreement as the parties, to the extent that these arbitration agreement beneficiaries are named as respondents in any dispute, claim or controversy subject to or arising from this Agreement, or could have been so named.

c. Initiation of Arbitration. Any party may commence the arbitration process by filing a written demand for arbitration with JAMS or ADR in Orange County, California, with a copy to the other party(ies). If Customer would prefer a different arbitration forum than the one selected by MDC when it initiates a filing, Customer must file Customer's demand for arbitration with the alternative arbitration forum (either JAMS or ADR), with written notice to MDC, within 10 business days of receiving MDC's written demand for arbitration.

d. Arbitration Rules and Fees. Except as otherwise provided herein, the arbitration shall be conducted in accordance with the rules and procedures of the chosen arbitration forum which are in effect at the time of Customer's execution of this Agreement. If JAMS is chosen, those rules shall be JAMS Comprehensive Arbitration Rules and Procedures; if ADR is chosen, those rules shall be the ADR Arbitration Rules. Those rules shall be referred to hereafter individually and collectively as the "Rules". The Rules shall apply regardless of the amount of the claims or cross claims in the proceeding. Discovery may be taken by the parties only in the manner prescribed by the Rules. In the discretion of the arbitrator(s), pre-arbitration conferences and hearings may be telephonic.

Customer can find the Rules on JAMS' and ADR's Internet web sites: www.jamsadr.com and www.adrservices.org, respectively. Customer can also obtain copies of the Rules and information concerning current administrative and arbitrator fees by calling JAMS at 800-352-5267 and ADR at 949-863-9800.

Customer should review the Rules, and the arbitration fees which the parties will be charged, as further discussed below in Section 16.i. Customer should also be aware that arbitration fees change from time to time, and that arbitration fees at the time of any dispute may be higher than at the time Customer entered into this Agreement.

e. Selection of Arbitrators. The parties agree that a single arbitrator shall be selected to adjudicate all disputes unless otherwise provided for in this Agreement. The selection and replacement of an arbitrator or arbitrators shall be in accordance with the Rules of the selected arbitration forum, except that: i) each arbitrator shall be a retired judge of either the California Superior Court or a United States District Court located in California, and ii) any party may require a panel of three neutral arbitrators.

f. Decision of the Arbitrator(s). The arbitration shall be final, conclusive and binding on the parties and the award of the arbitrator(s) shall be enforceable in any court of competent jurisdiction.

g. Class and Representative Actions.

1. Customer and MDC agree that each may bring claims against the other only in his/her/its individual capacity, and not as a

plaintiff or class member in any purported class or representative proceeding.

2. If it is determined that Subsection 16g.1. is unenforceable for any reason, and that a party's claims may proceed as a class or representative action, then the parties further agree that all subsequent matters, including but not limited to, issues of class representation, class certification, class notice and a decision on the merits, shall be determined in arbitration before JAMS or ADR, as chosen by Customer, according to the chosen arbitration organization's Rules and applicable procedures, and by an arbitration panel of three arbitrators selected in accordance with the provisions of Subsection 16e. of this Agreement.

h. Allocation of Costs.

1. Basic Arbitration Costs. Each side (i.e, claimant(s) on the one hand and respondent(s) on the other) agrees that it will share equally in all arbitration organization administrative and arbitrator costs (referred to in Paragraph 16d above) if only one arbitrator is used. Customer may petition the arbitrator to attribute all or a portion of Customer's share of the administrative and arbitrator costs to MDC, if Customer satisfactorily demonstrates to the arbitrator with documents and sworn deposition testimony that his financial means are insufficient to pay such costs.

Except as provided in Subsection 16h.2., if any party insists on a three arbitrator panel, each side shall share equally in the arbitration provider's administrative fees, but the party requiring the three arbitrator panel shall pay all arbitrator fees.

2. Class and Representative Actions. If it is determined that Subsection 16g.1. is unenforceable and that claims subject to this Agreement shall proceed in arbitration as a class or representative action, the parties agree that each side will share equally all the arbitration organization's administrative costs and arbitrators' fees.

3. Arbitration Costs. Customer understands that Customer's half of the arbitration costs can exceed \$4,000 per day when a single arbitrator is selected. Customer further understands that if Customer selects a three arbitrator panel, Customer bears all the arbitrator costs, which can exceed \$8,000 per arbitrator per day. Arbitrations generally involve a total of 4-7 days of arbitrator time.

i. Available Damages and Remedies. The parties agree that the damages available to any party shall be limited to any actual contract damages or tort damages proximately caused by and resulting from the other party's alleged acts. This paragraph states the exclusive damage remedies available to the parties. In all matters, each party shall be responsible for his, her or its own attorneys' fees.

j. Waiver of Litigation Rights and Jury Trial. By signing this Agreement, each party is agreeing to have all claims, disputes and controversies arising out of, or relating to, Customer's transactions with MDC or to this Agreement that seek damages in excess of \$50,000 decided by arbitration and is giving up any right to have such claims, controversies and disputes determined in a court of law by a judge or by a jury. If any party refuses to abide by the terms of this Agreement such party may be compelled to comply with its terms.

k. Voluntary Agreement; Revocation. Each party's agreement to arbitrate is voluntary. Customer may revoke Customer's agreement to arbitrate under Section 16 by written notice delivered to MDC's Compliance Department at 4910 Birch Street, Newport Beach, California within 60 days of Customer's first transaction with MDC or MCC. MDC will confirm such revocation in writing to Customer.

17 AS CUSTOMER, I AFFIRM MY UNDERSTANDING AND
ACKNOWLEDGE THAT:

a. I am of legal age and/or legally competent to enter into this Agreement.

b. I may rescind my first purchase within 10 calendar days of such purchase. (See Sec. 15.8)

c. All of my transactions with MDC shall be for investment or other commercial purposes and not for any personal, family, household or other consumer purposes. (See Sec. 2)

d. The purchase and sale of commodities involve a high degree of risk and are not suitable for all persons. (See Secs. 3 and 12)

e. I will immediately notify MDC's Compliance Department, in writing, if any statement made to me by an Account Representative is inconsistent with the risks and terms set forth in this Agreement or is what I consider to be offensive or unprofessional in nature. (See Sec. 12)

f. I will not convey any discretionary authority concerning my account to my Account Representative or to MDC. This means that I make and that I am solely responsible for all transaction decisions, including the placement of all limit and stop orders, for my account. If I believe that a transaction has not been authorized by me, or has not been executed by MDC as I directed, I will immediately notify MDC's Compliance Department. I waive all rights to contest such transaction or omission if I fail to make such notification within ten (10) business days. (See Secs. 10.1 and 12)

g. I understand there are no assurances or guarantees by MDC or its representatives as to the future value of the commodities I purchase, borrow or sell. (See Sec. 12)

h. I am solely responsible for all purchasing, selling and borrowing decisions for my account. Any reliance upon recommendations or suggestions by a Monex representative or upon any written material in making my decision to enter into a transaction does not relieve me of my responsibility for that transaction and its outcome. (See Secs. 10 and 12)

i. I will not rely on MDC or its employees to provide any duties to me beyond the contractual duties contained in this Agreement. Neither MDC nor its employees owe me any fiduciary duty. MDC and its Account Representatives gain revenue from my purchases and sales and, as such, I will place orders for my account only when I believe it is in my own best interest. Since my account is self directed, I am responsible for all purchase, sale and borrowing decisions, and I will not hold MDC or its employees responsible for any losses that I incur, absent their breach of the obligations and duties owed to me under this Agreement. (See Secs. 4.2, 10.1 and 12)

j. I will immediately notify MDC's Compliance Department if any MDC representative guarantees, or assures me of future market movement, prices or profits or who minimizes the risks inherent in my commodity transactions.

k. I voluntarily agree to submit all disputes, claims or controversies that seek damages in excess of \$50,000 which arise out of, or relate to, my transactions with MDC to final and binding arbitration before JAMS, Inc. ("JAMS") or ADR Services, Inc. ("ADR"), and to give up my rights to a jury, unless I have revoked my agreement to arbitrate within 60 days of my first transaction with MDC. (See Sec. 16)

I have determined in my own mind that I am financially, intellectually and emotionally suitable to enter into the transactions which are the subject of this Agreement and able to accept the risks and to meet the financial commitments being made.

Customer Name(s) (Print)

X

Customer Signature

Date

A

X

Customer Signature

Date

Address

City

State

Zip

Social Security or other Federal Taxpayer Identification Number

Home Telephone

Business Telephone

Cell Telephone

e-mail address

Account No.

Single Owner

Limited Liability Company

Joint Tenants with Right
of Survivorship

Trustee For (Name of Trust,
Pension or Profit Sharing Plan)

Tenants in Common

Corporation

Partnership

Other: _____

Monex Deposit Company - For Official Use Only

By: _____

Date

FORM NN

Loan, Security and Storage Agreement

- 1 Terms and Conditions.** The Customer(s) signing below ("Borrower") promises to pay to **Monex Credit Company** ("MCC") at its office in California on demand, or if no demand, 5 years from the date of the latest cash advance, the sum of all outstanding cash advances ("loan balance") made by MCC to or for the benefit of Borrower, together with interest thereon from the dates of the respective advances at MCC's prevailing announced finance rate, as such rate may change from time to time. Borrower also promises to return to MCC, on demand, or if no demand, 5 years from the date of the latest borrowing of commodity, all such unreturned commodities as Borrower may have borrowed from MCC, together with lease fees thereon from the dates of the respective borrowings at MCC's prevailing announced lease rates, as such rates may change from time to time. Borrower's failure to make such payments or return such commodities, as required, shall constitute a default by Borrower and MCC shall have the right to dispose of all collateral and security provided by Borrower or on Borrower's behalf, as provided in Paragraph 12 hereof, and apply such proceeds against the obligations due it hereunder. Such right shall be without limitation to the value of the collateral and security and any other remedies granted to it by this Agreement or otherwise by law.

MCC is a finance lender that offers commercial loans collateralized by precious metals and precious metal leases collateralized by cash deposits. MCC may offer terms and rates that differ between its borrowers.

Cash Advances (Borrowing Cash): When Borrower borrows cash, MCC will add such borrowing to Borrower's loan balance and impose Interest charges (sometimes referred to as finance charges) on such loan balance. Interest (finance) charges are calculated by multiplying MCC's prevailing periodic daily interest percentage rate (MCC's annual interest percentage rate divided by 365) by the amount of the loan balance and by the number of applicable days. Interest charges are made to the account on the last day of each calendar month and at such other times as there is activity in the account. Activity in the account is any change in the loan balance (increase or decrease) and any transaction involving borrowed commodities. The interest rate charged by MCC will be a variable rate over the prime rate, but will not exceed the prime rate by more than 5% per annum. The term "prime rate" means the current prime rate as correctly published in the Western Edition of the Wall Street Journal. MCC may change its interest rate at any time.

Interest rates in effect are stated by MCC on Borrower's Monthly Statement and in other documents used by MCC from time to time to notify Borrower of such rates.

Borrower's loan balance may be paid in full by Borrower at any time without penalty.

Cash advances remitted to Monex Deposit Company ("MDC") for a purchase on Borrower's behalf will be debited to Borrower's loan balance on the day of such purchase. In the event of any dispute between Borrower and MCC regarding the allowable level of interest rates, such dispute shall be submitted to arbitration pursuant to Section 30 of this Agreement and if the Arbitrator determines that the interest rates exceed the maximum allowable rates, the Arbitrator will reduce the interest rates under this Agreement to the legal maximum rates.

Borrower represents that all cash advances by MCC to Borrower will be used for the purchase of commodities for investment or for other commercial purposes and not for any personal, family, household or other consumer purposes.

Borrowing Commodities: When Borrower borrows commodities from MCC, MCC may charge or credit a lease fee to Borrower's account. Lease charges or credits are calculated by multiplying MCC's prevailing daily lease percentage rate for the commodity borrowed (MCC's prevailing annual lease percentage rate for the commodity borrowed divided by 365) by the value of the commodity borrowed and by the number of days the commodity is borrowed. The value of the commodity for this purpose is the bid price as quoted by MDC at the time the commodity is borrowed.

The lease rates quoted by MCC are net rates that MCC establishes upon its analysis of the commodity markets and its consideration of any offsetting value of cash security deposits. The lease rates quoted by MCC are not tied to, and may differ from, lease rates quoted by other commercial lenders, dealers and organizations. Lease rates are subject to rapid change, vary for each commodity borrowed, and can be zero, positive (earned) or negative (charged). Lease rates are variable and may be changed by MCC at any time and are not subject to limits. Commercial dealer to dealer precious metal lease rates are published by Bloomberg LP, New York, NY. MCC lease rates in effect are stated on Borrower's Monthly Statement.

On the last day of every month, any unpaid lease charges for that month shall be debited to Borrower's account. Such debit will reduce Borrower's equity.

Borrower may return commodities borrowed from MCC at any time without penalty.

Borrower represents that all borrowing of commodities by Borrower from MCC is for investment or other commercial purposes and not for any personal, family, household or other consumer purposes.

- 2 Borrower's Authorization.** Cash advances and borrowing of commodities may be obtained from MCC at the oral or written request of any Borrower under this Agreement or by MDC for or on the specific authorization of Borrower. Each such party is authorized to request cash advances and borrow commodities and direct disposition thereof until written notice of the revocation of such authority is received by MCC.

Any such advance or borrowing shall be conclusively presumed to have been made to or for the benefit of Borrower when made in accordance with such requested directions and when such advance is paid or sale of borrowed commodity is made on behalf of Borrower to MDC.

Cash advances will be made pursuant to Section 22650 of the California Financial Code, to the extent that section is applicable. Borrower hereby waives diligence, presentment, protest, demand and notice of every kind and (to the full extent permitted by law) the right to plead any statute of limitations as a defense to any demand pursuant to this Agreement or in connection with any security.

- 3 Borrower's Equity Obligations.** Equity is the difference between the value of Borrower's collateral and Borrower's loan balance. The percent equity is the ratio of Borrower's equity to Borrower's collateral value. Thus, in a purchase transaction, if Borrower's collateral value (bid) is \$10,000 and Borrower's loan balance is \$7,000, Borrower's equity is \$3,000, which would equal 30 percent. Borrower agrees to keep Borrower's obligations at all times fully secured, to the satisfaction of MCC, and to make additional cash payments on Borrower's account or deposit additional commodity as security, should the value of the security for such obligations at any time suffer a decline or for any reason be at any time insufficient to secure such obligations to the satisfaction of MCC in its sole discretion. Borrowing of commodities must be secured by cash or commodity deposits,

the value of which at all times exceeds the prevailing market value of the commodities borrowed by Borrower, as determined by MCC.

Purchasing and selling commodities involve a high degree of risk. The use of borrowed funds to increase the quantity purchased will increase the risk by the additional quantity purchased. Purchasing 10 units of a metal with borrowed funds versus 10 units without borrowed funds will result in similar trading gains and losses (disregarding interest fees and loan terms). However, if one purchases 30 units using borrowed funds instead of 10 units with or without borrowed funds the risk is increased 3 fold. Thus, the larger the purchase the greater the risk. For Example:

1 UNIT NO BORROWING	Original	Price Decrease	Price Increase
		-10.0%	+10.0%
Ask	10,000	9,000	11,000
Remittance	10,000	10,000	10,000
Borrow	-	-	-
Bid	9,700	8,730	10,670
Equity	9,700	8,730	10,670
Gain (Loss)	(300)	(1,270)	670

1 UNIT WITH BORROWING	Original	Price Decrease	Price Increase
		-10.0%	+10.0%
Ask	10,000	9,000	11,000
Remittance	3,000	3,000	3,000
Borrow	7,000	7,000	7,000
Bid	9,700	8,730	10,670
Equity	2,700	1,730	3,670
Gain (Loss)	(300)	(1,270)	670

3 UNITS NO BORROWING	Original	Price Decrease	Price Increase
		-10.0%	+10.0%
Ask	30,000	27,000	33,000
Remittance	30,000	30,000	30,000
Borrow	-	-	-
Bid	29,100	26,190	32,010
Equity	29,100	26,190	32,010
Gain (Loss)	(900)	(3,810)	2,010

3 UNITS WITH BORROWING	Original	Price Decrease	Price Increase
		-10.0%	+10.0%
Ask	30,000	27,000	33,000
Remittance	10,000	10,000	10,000
Borrow	20,000	20,000	20,000
Bid	29,100	26,190	32,010
Equity	9,100	6,190	12,010
Gain (Loss)	(900)	(3,810)	2,010

Borrower may refer to Section 9.3 of MDC's Purchase and Sale Agreement for break-even calculations with applicable charges.

Borrower anticipates MCC calling upon Borrower from time to time to reduce Borrower's loan balance, and to deposit additional funds as security for borrowed commodities. If Borrower does not meet MCC's call with the designated payment amount and within the time that MCC specifies (which may be as short as 24 hours), MCC may in its sole discretion sell the collateral pledged as security and apply the proceeds to the Borrower's loan balance. Similarly, in the case of a borrowed commodity, if Borrower does not meet MCC's request for an increase in Borrower's security deposit within the time that MCC specifies (which may be as short as 24 hours), MCC may purchase the commodities borrowed using the funds deposited with MCC to secure such borrowing in order to fully or partially satisfy Borrower's obligations to MCC. MCC also has the right in its sole discretion to make such a sale or purchase without making a request that the Borrower reduce the outstanding balance due MCC or before the deadline for Borrower to respond to a request for funds by MCC. Similarly, MCC also has the right in its sole discretion to require Borrower to increase Borrower's security deposit, if at any time MCC deems the collateral securing the obligations of Borrower to MCC to be inadequate. Historically, the effective minimum maintenance equity percent level has generally been 12% to 14%. However, the required minimum maintenance equity percent can exceed such historical levels and may be higher for larger accounts.

4 Payment. Borrower may make payments to MCC by cashier's check drawn on a commercial bank, personal check or bank wire. MCC, however, reserves the right to require Borrower to pay only by bank wire. MCC will deem payments which are not bank wires to be "hold funds" for 12 business days after receipt by MCC, and will extend delivery time of the commodity to account for that 12-day period. MCC may reduce the 12-day holding period for checks upon receipt of a written guarantee of payment from the issuing bank. Borrower acknowledges that MCC will credit Borrower's received funds to Borrower's account at 5:00 p.m., Pacific Coast Time, on the day of receipt.

5 Collection Costs. Borrower promises to pay all costs of collection, including reasonable attorneys' fees, incurred in the collection of amounts due under this Agreement.

6 Security Interest. As security for the satisfaction of all Borrower's obligations to MCC now or hereafter existing, including any assigned to MCC by MDC, (the "Indebtedness"), Borrower hereby grants to MCC a security interest in: (a) all commodities belonging to Borrower and held for Borrower by Farmers and Merchants Bank of Long Beach, California, Delaware Depository Service Company, LLC, Wilmington, Delaware or any other bailee or bailees substituted by MCC (such bailees are hereinafter referred to individually and collectively as "Bank"), either directly or in other depositories; (b) all commodities or contractual rights in which Borrower has an interest which shall hereafter be delivered to or come into the possession, custody or control of Bank, MDC or MCC in any manner or for any purpose; (c) all cash deposited with MCC or MDC by or for Borrower; and (d) all Borrower's accounts and debts with MCC. Bank may hold or transfer such property (the "Collateral") to any facility within its control. In addition to Bank's own vaults, Bank is now using or may use the following facilities for such purposes: (1) Brinks Inc., in Los

Angeles, California and New York City; and (2) any depository approved for the storage of precious metals by Commodity Exchange, Inc., the Chicago Board of Trade, or the New York Mercantile Exchange.

Borrower may take personal possession of commodities held as security upon full payment of the loan balance and any applicable handling and delivery charges.

7 Passage of Title. Commodities which Borrower borrows from MCC will be delivered to Bank and held in safekeeping for Borrower as an undivided share of a fungible lot with the commodities of other Borrowers. Upon delivery, Borrower acquires title to an undivided share of such commodities. Commodities borrowed by Borrower and sold to MDC will be delivered to MDC, at Bank, the next business day following the date of sale. Upon delivery, title to Borrower's commodities is transferred to MDC.

8 Risk of Decline in Value of Commodities. Borrower acknowledges that all risks of decline in the value of Borrower's commodities are Borrower's and not those of Bank or MCC.

9 Service/Storage Charges. A monthly service/storage charge is imposed on Borrower's account at the close of business on the last day of each month based on the units of commodities in Borrower's account that are designated for delivery to or stored by Bank at such time. The monthly service/storage charge per unit is currently \$3.00 for gold, platinum and palladium, \$6.00 for silver and \$10.00 for gold kilo bars. The unit charges are applicable as of month-end, irrespective of the number of days the commodities are held in Customer's account. MCC reserves the right to change prospectively at any time and at its sole discretion any of its service/storage fees.

Deliveries. All deliveries to Borrower will be made by, or at the direction of, MDC. Shipping and handling charges will apply as set forth in Borrower's Purchase and Sale Agreement with MDC. Borrower may arrange for pick up of Borrower's commodities from a MDC designated pickup vault facility. Currently such facilities are Via Mat International (USA) Inc., Ontario, California, Via Mat International (USA) Inc., Inwood, New York, and Delaware Depository Service Company, LLC, Wilmington, Delaware. Borrower must satisfy all payments due relative to such commodities before appointments for pick up may be made. MDC will make all appointments and arrangements for pick up by Borrower with the appropriate facility. All communications to arrange a pick up must be made with MDC and not with the vault facility. A Borrower mailing or shipping commodities to MCC bears all risks of loss or non-delivery until the shipment is received and accepted by MCC. A Borrower wishing to make delivery to MCC, except on demand by MCC, is required to give at least 3 days advance notice and make delivery to MCC's designated facility.

10 Protection of Security Interest. Borrower authorizes MCC to take any actions it believes necessary to protect or preserve its security interest in the Collateral. MCC may file this Agreement and such other documents as MCC may request (which Borrower agrees to provide upon such request) with the appropriate

authorities as necessary to perfect MCC's security interest under this Agreement. Until the Indebtedness is repaid in full, Borrower shall not sell, encumber or otherwise transfer any interest in the Collateral or permit to exist any encumbrance of any kind on the Collateral other than MCC's security interest under this Agreement.

- 11 Events of Default and Foreclosure.** At the option of MCC and without necessity of demand or notice, all or any part of the Indebtedness (including any borrowing of commodities by Borrower) shall immediately become due and payable upon the happening of any of the following events ("Events of Default"): (a) Borrower's failure to meet or perform any of the terms or provisions of this Agreement (including, without limitation, Borrower's default in payment of the Borrower's loan balance or interest charges thereon or any indebtedness to MCC when due); (b) Borrower's equity in the Collateral falls below 50% of MCC's prevailing minimum maintenances equity level; or (c) MCC determines at any time and in MCC's sole discretion that Borrower's Indebtedness is insufficiently secured. **In the event of an Event of Default, MCC shall have the right, but not the obligation, to foreclose upon all or any part of the Collateral. Foreclosure may be effected at any time of the day or night, on regular business days or otherwise, without prior notice, even though:** (1) MCC has not made a demand for additional security or repayment; (2) such a demand is outstanding and has not yet been met; or (3) Borrower's equity in the Collateral has subsequently risen above MCC's minimum maintenance equity level due to an increase in the value of the Collateral. Borrower acknowledges the increased risk of foreclosure if Borrower fails to monitor and maintain his equity as necessary. Borrower also agrees that funds that MCC receives from Borrower will be credited to Borrower's account at 5:00 p.m. Pacific Coast Time, on the day of receipt. MCC reserves the right to change its minimum maintenance equity level at its sole discretion and at any time.

- 12 Rights and Remedies.** In the event of Borrower's failure to satisfy any Indebtedness when due, or upon the happening of any Event of Default as previously specified, or upon demand by Bank, MCC may, at any time, at its election, apply, set off, collect or sell, in one or more sales, with or without any previous demands, notice or advertisement, the whole or any part of the Collateral, in such order as MCC may elect, and purchase any commodities borrowed by Borrower with the funds deposited to secure such borrowings. Any such sale or purchase may be made either at public or private sale at MCC's place of business or elsewhere, either for cash or upon credit or for future delivery, at such price as MCC may deem fair. MCC may be a bidder on or the purchaser of any or all Collateral so sold, whether at public or private sale, and hold the same thereafter in its own right free from any claim of Borrower or right of redemption. In such circumstances, MCC is also entitled to take possession and control of any proceeds resulting from the sale or other disposition of any of the Collateral. Borrower hereby appoints MCC its Attorney-in-Fact to make any transfer of title of the Collateral permitted by this Agreement and to deliver all instruments to accomplish such transfer. Bank may act upon instructions from MCC concerning the sale or other disposition of the Collateral. Borrower agrees to indemnify Bank from any liability to Borrower for actions taken by Bank in

conformity with such instructions. Borrower agrees that the commodities comprising the Collateral or borrowed by Borrower may decline or increase speedily in value and are of the type customarily sold on a recognized market and that MCC may treat and deal with such commodities in any fashion it deems appropriate, in its absolute discretion, to preserve its security interest in such commodities. Any sale hereunder may be conducted by any officer or agent of MCC.

- 13 Waiver.** Borrower waives any right to require MCC to (a) proceed against any particular person, (b) proceed against or exhaust any part of the Collateral, or (c) pursue any other remedy in MCC's power prior to or as a condition of proceeding against Borrower or against any part of the Collateral. Borrower further waives any defense arising by reason of any disability or other defense of Borrower or any other person. Until all Indebtedness shall have been paid or otherwise satisfied in full, Borrower shall have no right of subrogation and waives any benefit and/or any right to participate in any Collateral or security whatsoever now or hereafter held by MCC. Borrower authorizes MCC without notice of demand and without affecting Borrower's liability hereunder or on the Indebtedness to: (a) change the time for payment or otherwise change the terms of the Indebtedness, or any part thereof, including the rate of interest thereon; (b) take and hold security, other than the Collateral, for the payment of the Indebtedness or any part thereof, and exchange, enforce, waive and release the Collateral, or any part thereof, or any such security, and; (c) release or substitute Borrower, or any endorser or guarantor of the Indebtedness, or any part thereof.
- 14 Release of Collateral.** MCC may at any time release all or part of the Collateral to any Borrower. MCC shall be discharged from any liability for the Collateral so released.
- 15 Deficiency of Collateral; Recourse Against Separate Property.** Borrower shall be jointly and severally liable to MCC for any deficiency remaining after the Collateral is exhausted and expressly agrees that recourse may be had against Borrower's separate property for all of the Indebtedness. All expenses incurred by MCC in the collection of Borrower's deficiency shall become a part of Borrower's Indebtedness and shall be paid to MCC by Borrower upon demand.
- 16 Borrower Acknowledgment:**
- Borrower has read and understands this Agreement and is aware of the nature and extent of Borrower's rights and the risks involved under this Agreement.
- Borrower's Account with MCC is self-directed. This means Borrower makes and is responsible for all decisions for his or her account. Any reliance by Borrower upon recommendations or suggestions by a MDC representative or upon any written material in making a decision to enter into a transaction does not relieve Borrower of Borrower's responsibility for that transaction and its outcome. If Borrower ever believes that a loan transaction has been entered for Borrower's account with MCC that has not been authorized by Borrower, or that a transaction has been accepted by MCC for Borrower's Account and has not been executed by MCC, Borrower will immediately notify Borrower's MDC Account Representative's**

Supervisor or MCC's Compliance Department by phone at (949) 752-1400 or (800) 949-4653 and immediately confirm such notification in writing to MCC at 4910 Birch Street, Newport Beach, California 92660. If Borrower fails to make such notification by the tenth business day following the date on which the event first became known to Borrower, Borrower waives all right to contest such transaction or omission and Borrower's account will stand, as is, as of the end of such business day.

Transactions subject to this Agreement are commercial financing and commodity borrowing transactions with MCC and are not subject to regulation by the Commodity Futures Trading Commission or the National Futures Association. MCC is not a fiduciary and does not owe Borrower any fiduciary duty.

In purchases of commodities on credit or borrowing commodities, it is possible for the Borrower to lose substantially more than the amount of the payments or deposits Borrower has made.

At times, Borrower may be called upon to deposit substantial additional collateral with MCC to secure the obligations of Borrower to MCC. It is possible for some or all of the Collateral in Borrower's account to be foreclosed upon without prior notice to Borrower.

MCC will rely upon instructions and orders given by Borrower over the telephone. It is the practice of the industry that such orders and instructions are binding.

In times of highly volatile markets, MCC phone lines may be busy due to the volume of calls. It is also possible for telephone lines to fail for reasons beyond MCC's control. Because of this, Borrower is advised and will be responsible to have alternative methods to communicate with MCC (e.g., e-mail, courier messenger service, etc.) should it become necessary to do so.

It is Borrower's responsibility to monitor Borrower's account and to maintain adequate equity. Do not wait to be contacted.

Any representations that Borrower will be notified or that Borrower's collateral will be liquidated or that commodity will be bought to satisfy Borrower's borrowed commodity obligations, at particular price levels, are not authorized by MCC and may not be relied upon by Borrower.

The following is important information about the owning of a specific commodity (collateral) against which Borrower has borrowed funds while Borrower concurrently owes commodity which Borrower has borrowed and has an obligation to deliver, (sometimes called a "hedge"). Hedges can be in the same commodity (called like-to-like hedges) or in different commodities (called cross-product hedges):

a. While in place, changes in the market value of the commodity Borrower owes will (in a like-to-like hedge) or may (in a cross-product hedge) be offset by changes in the market value of the commodity Borrower owns. Borrower will, however, incur interest (finance) charges, lease fees and

service fees and be subject to calls for additional collateral and the possibility of foreclosure upon some or all of the collateral in Borrower's account.

b. Prior to entering into a hedge of the same commodity, Borrower should seriously consider the alternatives of doing nothing or liquidating Borrower's existing position.

c. Borrower may satisfy Borrower's obligation to deliver the commodities borrowed with an equal quantity of the identical commodity that Borrower already owns without any handling and delivery charges or any additional commission or spread costs.

d. Entering into a hedge in the same commodity is probably in Borrower's economic interest only if Borrower believes the market will move against Borrower's existing position, and Borrower does not wish to close out the position and realize Borrower's existing gains or losses. Entering into a hedge in a different commodity is probably in Borrower's economic interest only if Borrower believes that changes in the market values of the two commodities relative to one another will be to Borrower's benefit.

Any interest earned on funds deposited with MCC to secure borrowing of commodities by Borrower shall inure to the benefit of MCC. While MCC may, at its sole discretion, pass through a portion of such interest to Borrower, Borrower acknowledges that MCC has no obligation to do so.

If, at any time, Borrower finances the purchase of commodities through MCC and Borrower concurrently borrows commodities from MCC, any funds or commodities received by MCC as payment or security in Borrower's MCC account shall first be applied to any outstanding balance for commodities financed and only upon satisfaction of such balance as security for the commodities borrowed.

If you have any questions or need any information, call your Account Representative immediately. If he or she is not available, call his or her Back-Up Account Representative or Sales Director.

17 Utilizing Other Dealers. If at any time, Borrower wishes to sell Borrower's commodities to a person or dealer other than MDC, MCC will, upon written or verbal request from Borrower, confirm to such person or dealer the quantity and description of the commodities owned by Borrower and Borrower's loan balance owing to MCC. Upon payment of Borrower's loan balance and any applicable delivery charges, MCC will deliver Borrower's commodities to such person or dealer as authorized in writing by Borrower. If such person or dealer wishes to acquire title to Borrower's commodities at Bank, and assume Borrower's loan balance, such person or dealer must properly execute and submit a Purchase and Sale Agreement to MDC and a Loan, Security and Storage Agreement to MCC. Upon receipt of such agreements, MCC will direct Bank to transfer title of Borrower's commodities from Borrower to such person or dealer. This service offers Borrower the opportunity to sell Borrower's commodities to another buyer during times when MDC is not making a market or when the price offered by another buyer is more attractive to Borrower than MDC's price.

If, at any time, Borrower wishes to return commodities which Borrower has borrowed from MCC and plans to purchase such commodities from a person or dealer other than MDC, MCC will upon written or verbal request from Borrower, confirm to such person or dealer the quantity and description of the commodities owed MCC and the amount of Borrower's security deposit. MCC will, upon written authorization from Borrower, remit to such person or dealer all or any portion of the security deposit in Borrower's account following receipt of the borrowed commodities by MCC. This service offers the Borrower who does not have possession of the borrowed commodity the opportunity to purchase such commodity from any source the Borrower deems most favorable.

Assignment. This Agreement inures to the benefit of MCC and its successors and assigns. Upon transfer of all or any part of the indebtedness, MCC may transfer its security interest in all or any part of the Collateral and shall be fully discharged from all liability with respect to the Collateral so transferred, and the transferee shall be vested with all the rights and powers of MCC with respect to such Collateral. Borrower may not assert against any such transferee any claim or defense Borrower has against MCC. MCC may, at any time, without notice to Borrower, assign all or any part of its rights and privileges under this Agreement to another party ("Lender") in exchange for financing. In the event MCC assigns its security interest under this Agreement in Borrower's Collateral to Lender, Borrower agrees that Lender may, at any time, at its election and sole discretion, without notice or demand to Borrower, sell, apply, set off or otherwise liquidate the Collateral. Borrower further agrees to hold Lender harmless from any claims asserted by Borrower arising out of any such sale, liquidation or set off of the Collateral by Lender. Borrower may not delegate or assign any obligations or rights hereunder without the prior written consent of a duly authorized officer of MCC, and any attempt at such delegation or assignment without such consent shall be void.

Continuing Agreement. This is a continuing agreement and all the rights, powers, and remedies hereunder shall apply to all past, present and future indebtedness of Borrower to MCC. This Agreement may be revoked only upon written notice to MCC given by each Borrower signing this Agreement and then only if at that time there is no indebtedness outstanding.

Cumulative Rights. The rights, powers and remedies given to MCC by this Agreement are cumulative and not exclusive of any other rights, powers and remedies MCC may otherwise have. All rights, powers and remedies given to MCC by virtue of the California Commercial Code or any other law of California or any other jurisdiction shall also be available to MCC. No forbearance, failure or delay by MCC in exercising any right, power or remedy under this Agreement shall be deemed to be a waiver thereof, or of any other right, power or remedy hereunder; nor shall any single or partial exercise of any right, power or remedy hereunder preclude any other further exercise thereof or of any other right, power or remedy hereunder. Each right, power and remedy of MCC hereunder shall continue in full force and effect until specifically waived in writing by MCC.

Joint and Several Obligations. All words used herein in the singular shall be deemed to have been used in the plural, and vice

versa, as appropriate, and the obligations and undertakings of Borrower hereunder shall be joint and several. Neither the discharge of any Borrower for any reason other than payment or other satisfaction in full of all indebtedness, nor any extension, forbearance, change in the annual percentage interest rate, or acceptance, release or substitution of Collateral or any impairment of MCC's rights, powers or remedies against one Borrower shall affect the liability or obligations of any other Borrower hereunder. Each Borrower waives any right to require MCC to proceed against one Borrower before any other.

Notices. All communications required or permitted hereunder shall be sent to MCC at 4910 Birch Street, Newport Beach, CA 92660, and to Borrower at the address set forth below his name on the Purchase and Sale Agreement between Borrower and MDC, or such other address subsequently provided to MCC by Borrower in writing. All communications from MCC to Borrower by mail shall be effective 48 hours after deposit in the United States mail, postage prepaid, or upon receipt, whichever is earlier; if hand delivered, when delivered to Borrower's address; if telephonic, at the time of such phone conversation or facsimile transmission; or if by e-mail, on the day of transmission.

Force Majeure. In the event of adverse conditions in the market or other factors beyond the control of MCC, including, but not limited to, acts of God, national emergencies, or adverse governmental actions, or suspension of trading of silver, gold, platinum or palladium futures contracts by U.S. commodity exchanges, the maximum time for delivery of a Borrower's commodities may be extended during the period of such circumstances and for a reasonable time thereafter. Also, in such instances, MCC may liquidate collateral, or purchase commodities in the case of a borrowed commodity without prior notice if it deems the collateral securing borrower's obligations under this Agreement to be inadequate. MCC will not be responsible for delays or failures in the transmission, receipt or execution of orders, payments, or information due to the incapacity or failure of computer, transmission or communication facilities which are beyond the control of MCC.

Entire Agreement. This Agreement constitutes the entire and whole Agreement among its parties and is intended as a complete and exclusive statement of the terms of their agreement. This Agreement may be amended only upon execution of a subsequent written agreement between the parties or upon Borrower's failure to object, within 10 days, to modifications contained in written material sent to Borrower by MCC. This Agreement shall supersede any oral representations between the parties.

Individual Authority of Customer. Any party signing this Agreement as Borrower is authorized to deal fully with the account opened hereunder. Any action taken by any such party shall be binding on all parties with an interest in that account. Each such party shall hold MCC harmless for relying hereon. All obligations of Borrower under this Agreement are joint and several.

Electronic Recordation. Borrower agrees that MCC may monitor and may electronically record all or part of any conversation between MCC or its employees and Borrower or his or her agents.

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27 Bank Indemnification. Borrower agrees that Bank may act upon any instructions from MCC concerning delivery, transfer, sale or disposition of commodities held by Bank on Borrower's behalf. Borrower further agrees to indemnify Bank from any liability to Borrower for actions taken by Bank in conformity with such instructions.

28 Governing Law. Except as otherwise provided under Section 30 hereof, this Agreement is entered into in accordance with and shall be governed by the laws of the State of California; provided that, if any California law shall dictate that the laws of another jurisdiction be applied in any proceeding, such California law shall be superseded by this paragraph and the remaining California laws shall nonetheless be applied in such proceeding.

29 California Agreement; Location of any Dispute Resolution is Orange County, California. The formation of this Agreement constitutes the making of a contract in Orange County, California, notwithstanding the manner, timing or location of the delivery or receipt of the acceptance of this Agreement by either party hereto. The making of this contract will cause the following events, among others, to occur in Orange County, California: the solicitation and negotiation of this contract will have taken place and have been completed in Orange County, California; the contract will be executed in Orange County, California; MCC is located in Orange County, California; all deposits and payments made by Borrower will be delivered to and paid in Orange County, California; all cash advances and borrowed commodities transactions made by MCC will be made from and paid in Orange County, California; and statements of Borrower's account will be generated in and transmitted from Orange County, California. Borrower and MCC agree that Orange County, California is a mutually and reasonably convenient place for any arbitration or litigation hearing concerning disputes relating to Borrower's transactions with MCC or to this Agreement and all such proceedings shall be filed in Orange County, California.

30 Arbitration

30.1 Arbitration of Claims. The parties agree to submit any and all disputes, claims or controversies seeking damages in excess of \$50,000, arising out of or relating to any transactions with MCC or to the breach, termination, enforcement, interpretation, validity, enforceability or alleged unconscionability of any part of this Agreement to final and binding arbitration before JAMS, Inc. ("JAMS") or ADR Services, Inc. ("ADR"), or their successors, in Orange County, California. Notwithstanding Subsections 28 and 29 above, this agreement to arbitrate shall be subject to and governed by the Federal Arbitration Act.

30.2 Additional Participants in this Agreement to Arbitrate. All partners of MCC and their officers and directors, and all employees, representatives, agents and affiliates of MCC, past, present or future, are beneficiaries of, and participants in, this arbitration agreement. They will have the same rights and obligations under this arbitration agreement as the parties, to the extent that these arbitration agreement beneficiaries are named as respondents in any dispute, claim or controversy subject to or arising from this Agreement, or could have been so named.

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30.3 Initiation of Arbitration. Any party may commence the arbitration process by filing a written demand for arbitration with JAMS or ADR in Orange County, California, with a copy to the other party(ies). If Borrower would prefer a different arbitration forum than the one selected by MCC when it initiates a filing, Borrower must file Borrower's demand for arbitration with the alternative arbitration forum (either JAMS or ADR), with written notice to MCC, within 10 business days of receiving MCC's written demand for arbitration.

30.4 Arbitration Rules and Fees. Except as otherwise provided herein, the arbitration shall be conducted in accordance with the rules and procedures of the chosen arbitration forum in effect at the time of Borrower's execution of this Agreement. If JAMS is chosen, those rules shall be JAMS Comprehensive Arbitration Rules and Procedures; if ADR is chosen, those rules shall be the ADR Arbitration Rules. Those rules shall be referred to hereafter individually and collectively as the "Rules". The Rules shall apply regardless of the amount of the claims or cross claims in the proceeding. Discovery may be taken by the parties only in the manner prescribed by the Rules. In the discretion of the arbitrator(s), pre-arbitration conferences and hearings may be telephonic.

Borrower can find the Rules on JAMS' and ADR's Internet web sites: www.jamsadr.com and www.adrservices.org, respectively. Borrower can also obtain copies of the Rules and information concerning current administrative and arbitrator fees by calling JAMS at 800-352-5267 and ADR at 949-863-9800.

Borrower should review the JAMS Rules and the arbitration fees which the parties will be charged, as further discussed below in Section 30.9. Borrower should also be aware that arbitration fees change from time to time, and that arbitration fees at the time of any dispute may be higher than at the time that Borrower entered into this Agreement.

30.5 Selection of Arbitrators. The parties agree that a single arbitrator shall be selected to adjudicate all disputes unless otherwise provided for in this Agreement. The selection and replacement of an arbitrator or arbitrators shall be in accordance with the Rules of the selected arbitration forum, except that: i) each arbitrator shall be a retired judge of either the California Superior Court or a United States District Court located in California, and ii) any party may require a panel of three neutral arbitrators.

30.6 Decision of the Arbitrator(s). The arbitration shall be final, conclusive and binding on the parties and the award of the arbitrator(s) shall be enforceable in any court of competent jurisdiction.

30.7 Class and Representative Actions.

1. Borrower and MCC agree that each may bring claims against the other only in his/her/its individual capacity, and not as a plaintiff or class member in any purported class or representative proceeding.

2. If it is determined that Subsection 30.7.1 is unenforceable for any reason, and that a party's claims may proceed as a class or representative action, then the parties further agree that all

subsequent matters, including but not limited to, issues of class representation, class certification, class notice and a decision on the merits, shall be determined in arbitration before JAMS or ADR, as chosen by Borrower, according to the chosen arbitration organization's Rules and applicable procedures, and by an arbitration panel of three arbitrators selected in accordance with the provisions of Subsection 30.5 of this Agreement.

30.8 Allocation of Costs.

a. Basic Arbitration Costs. Each side (i.e. claimant(s) on the one hand and respondent(s) on the other) agrees that it will share equally in all arbitration organization administrative and arbitrator costs, (referred to in Paragraph 30.4 above) if only one arbitrator is used. Borrower may petition the arbitrator to attribute all or a portion of Borrower's share of the administrative and arbitrator costs to MCC, if Borrower demonstrates to the arbitrator with documents and sworn deposition testimony that his financial means are insufficient to pay such costs.

Except as provided in Subsection 30.8.b., if any party insists on a three arbitrator panel, each side shall share equally in the arbitration provider's administrative fees, but the party requiring the panel shall pay all arbitrator fees.

b. Class and Representative Actions. If it is determined that Subsection 30.7. is unenforceable and that claims subject to this Agreement shall proceed in arbitration as a class or representative action, the parties agree that each side will share equally all the arbitration organization's administrative costs and arbitrators' fees.

c. Arbitration Costs. Borrower understands that Borrower's half of the arbitration costs can exceed \$4000 per day when a single arbitrator is selected. Borrower further understands that if Borrower selects a three arbitrator panel, Borrower bears all the arbitrator costs, which can exceed \$8,000 per arbitrator per day. Arbitrations generally involve a total of 4-7 days of arbitrator time.

30.9 Available Damages and Remedies. The parties agree that the damages available to any party under this Agreement shall be limited to any actual contract damages and tort damages incurred by the party and proximately caused by and resulting from the other party's alleged acts. This paragraph states the exclusive damage remedies available to the parties. In all matters, each party shall be responsible for his, her or its own attorneys' fees.

30.10 Waiver of Litigation Rights and Jury Trial. By signing this Agreement, each party is agreeing to have all claims, disputes and controversies which arise out of, or relate to, Borrower's transactions with MCC or to this Agreement that seek damages in excess of \$50,000 decided by arbitration and is giving up any right to have such claims, controversies and disputes determined in a court of law by a judge or by a jury. If any party refuses to abide by the terms of this Agreement such party may be compelled to comply with its terms.

30.11 Voluntary Agreement; Revocation. Each party's agreement to arbitrate is voluntary. Borrower may revoke Borrower's agreement

to arbitrate under Section 30 by written notice delivered to MCC's Legal Department at 4910 Birch Street, Newport Beach, California within 60 days of Borrower's first transaction with MDC or MCC. MCC will confirm such revocation in writing to Borrower.

- 31 Severability.** In the event that any provision of this Agreement shall be determined by an arbitrator to be unenforceable, such provision shall be unenforceable and the remainder of this Agreement shall remain binding upon the parties as if such provision was not contained herein.
- 32 Obligations Due in U.S. Currency.** Borrower shall pay all monetary obligations owing under this Agreement in the currency of the United States of America.
- 33 Tax Treatment.** MCC does not offer advice on the tax treatment of the various fees paid or charged or the gains or losses relative to transactions and holdings in an Atlas Account. Borrower must consult with his or her personal tax advisor with respect to such matters.
- 34 Notification of Statement Errors:** If you think your account statement or online account status contains an error, or if you need more information about a transaction on your statement, write MCC's Compliance Department, giving the following information: the amount of the suspected error, and a description of the error and an explanation of why you believe there is an error. If you need more information, describe the item you believe is erroneous. In order for you to preserve your rights, MCC must hear from you in writing no later than 60 days after it sent you the first statement on which the error or problem appeared. MCC will acknowledge your letter within 30 days, unless it has corrected the error by then. Within 90 days, MCC will either correct the error or explain why it believes the statement is correct. You do not have to pay any amount in question while MCC is investigating, but you are still obligated to pay the other parts of your statement that are not in question. While MCC investigates your question, it will continue to charge your account for the amount in question, including finance charges, but it will not take action to collect the amount in question. If MCC finds that it has made a mistake on your statement, you will not have to pay any interest charges relative to the questioned amount. If MCC did not make a mistake, you are obligated to pay all amounts charged to your account when due.
- 35 Online Account Access and Monitoring:** Online access to Borrower's account is available upon registration. Borrower is encouraged to access Borrower's account online and to monitor the current value of Borrower's collateral and equity which are updated several times during the business day. Records of confirmations and monthly statements are available for review and printing. If at any time Borrower believes the account information is incorrect, Borrower is required to immediately notify the MDC Compliance Department. Borrower's failure to make such notification within ten (10) business days will waive Borrower's rights to later contest such incorrectness.

36 AS BORROWER, I REAFFIRM MY UNDERSTANDING AND
ACKNOWLEDGE THAT:

- a. I am of legal age and/or legally competent to enter into this Agreement.
- b. All loans of funds and commodities I receive from MCC shall be for investment or other commercial purposes and not for any personal, family, household or other consumer purposes. (See Sec. 1)
- c. Purchasing commodities on credit and the borrowing of commodities involve a high degree of risk. (See Sec. 3)
- d. I must maintain equity in my account at or above the minimum maintenance level. I anticipate being called upon by MCC to restore equity in my account. If I do not meet an equity call within the time required, MCC may foreclose upon the collateral which I have pledged as security. (See Sec. 3)
- e. If at any time the equity in my account falls below 50% of MCC's minimum maintenance level, MCC has the right, but not the obligation, to foreclose upon my collateral without prior notice even if an equity call is in effect. (See Sec. 11)
- f. In purchasing commodities on credit or borrowing commodities it is possible for me to lose substantially more than the amount of payments or deposits I have made. I understand that I will lose money unless the value of the commodities I purchase or borrow moves sufficiently in price to compensate me for commissions, bid/ask spreads, service charges, interest (finance) charges and lease charges. (See Sec. 16)
- g. Entering into a hedge in the same commodity is in my interest only if I believe market prices will move against my existing position and I do not wish to close that position and realize my gains or losses. Entering into a hedge in different commodities is in my interest only if I believe that price changes in the market values of the commodities relative to one another will be sufficient to exceed the transaction costs of entering into and maintaining the hedge. (See Sec. 16)
- h. I understand there are no assurances or guarantees by MCC or its representatives as to the future value of the commodities I purchase, borrow or sell.
- i. If I believe that a transaction has not been authorized by me, or has not been executed by MCC as I directed, I will immediately notify MCC's Compliance Department. I waive all rights to contest such transaction or omission if I fail to make such notification within 10 business days after such event first becomes known to me. (See Sec. 16)
- j. I am solely responsible for all purchasing, selling and borrowing decisions for my account. Any reliance upon recommendations or suggestions by a Monex representative or upon any written material in making my decision to enter into a transaction does not relieve me of my responsibility for that transaction and its outcome. (See Sec. 16)
- k. I will not rely on MCC or its employees to provide any duties to me beyond the contractual duties contained in this Agreement. Neither MCC nor its employees owe me any fiduciary duty. MCC gains revenue from my borrowings and, as such, I will borrow funds to make purchases and borrow commodities only when I believe it is in my own best interest.

I. Since my account is self directed, I am responsible for all purchase, sale and borrowing decisions, and I will not hold MCC responsible for any losses that I incur, absent their breach of the obligations and duties owed to me under this Agreement. (See Sec. 16)

m. I voluntarily agree to submit all disputes, claims or controversies that seek damages in excess of \$50,000 which arise out of, or relate to, my transactions with MCC to final and binding arbitration before JAMS, Inc. ("JAMS") or ADR Services, Inc. ("ADR"), and to give up my rights to a jury, unless I have revoked my agreement to arbitrate within 60 days of my first transaction with MDC or MCC (See Section 30.10)

I have determined in my own mind that I am financially, intellectually and emotionally suitable to enter into the transactions which are the subject of this Agreement and able to accept the risks and to meet the financial commitments being made.

Borrowers Name(s) (Print)

X

Borrower Signature

Date

B

X

Borrower Signature

Date

AUTHORIZATION TO TRANSFER FUNDS

I hereby authorize Monex Deposit Company and Monex Credit Company to transfer excess funds that I hold in any account with either of those companies to any other account that I hold with those companies, without further authorization or notice necessary, to prevent or meet a call for additional collateral, or prevent a default, to pay for, collateralize or finance any cash purchase or borrowed commodity transaction that I have made, or to pay monthly service charges, delivery fees and handling costs in any of my accounts with those companies.

This authorization shall remain in effect until revoked or modified by the undersigned in writing.

Customer Name(s) (Print)

X

Customer Signature

Date

C

X

Customer Signature

Date

Monex Credit Company - For Official Use Only

By: _____

Date

**THE CALIFORNIA COMMISSIONER OF
CORPORATIONS DOES NOT EXPRESS ANY OPINION
REGARDING THE INVESTMENT ASPECTS OF THE
TRANSACTIONS COVERED BY THESE
AGREEMENTS. FOR INFORMATION REGARDING THE
FINANCING TRANSACTION, CONTACT THE
DEPARTMENT OF CORPORATIONS. CASH
ADVANCES BY MONEX CREDIT COMPANY ARE
MADE PURSUANT TO A CALIFORNIA DEPARTMENT
OF CORPORATIONS FINANCE LENDERS LICENSE.**

MONEX COMPANY PRECIOUS METALS TRANSACTIONS

VERBAL REVIEW SUMMARY

Before you enter into an Atlas Account transaction with Monex Deposit Company or Monex Credit Company, your Account Representative will summarize certain salient points by reading the following summary to you over the phone. This review will be recorded. If you have any questions, we encourage you to discuss them with your Account Representative before any order is placed.

TRANSCRIPT OF RECORDING FOR YOUR RECORDS

This is _____, with my customer
(Account Representative)

(Customer's full name)

As I have previously mentioned to you, I would like to review some important points relating to precious metals transactions. And, as I stated, my review is being recorded. Is that all right?

You have indicated to me that you have received and read the Monex Deposit Company Purchase and Sale Agreement and the Monex Credit Company Loan, Security and Storage Agreement and agree to be bound by their terms. Is that correct? You also understand that no person is authorized to make any representations which conflict with those documents or any other official Monex company documents which you have received or will receive. Is that also correct? Now I'd like to cover some of the points we've talked about which will apply to precious metals transactions with Monex Deposit Company and Monex Credit Company.

1. There are no assurances or guarantees by the Monex companies or their representatives as to the future value of the precious metals you purchase, borrow or sell. Although we hope your transactions will be profitable, no one can guarantee a profit or that you will not incur a loss. In Atlas Account transactions, it is possible to lose substantially more than one's initial and subsequent payments.
2. Because of the risk, you should carefully consider whether precious metals transactions are consistent with your investment goals and financial capabilities.
3. When you purchase precious metals from Monex Deposit Company and remit only a portion of the purchase price, you will be borrowing funds from Monex Credit Company in order to fully pay for the purchase. As such, a decline in the market price of your metals may require you to remit substantial additional funds to reduce your loan.
4. When you borrow or lease precious metals from Monex Credit Company, an increase in their market price may require you to remit substantial funds to your account.
5. Precious metals transactions can involve commissions, finance and storage charges, lease fees, bid/ask spreads, handling and delivery charges.
6. If the equity in your Atlas loan account ever falls below one-half the minimum required level, Monex Credit Company has the right, but not the obligation, without prior notice, to liquidate all or a portion of the collateral held as security for such loans and to purchase precious metals to meet your commodity loan obligations. This may be done whether or not a demand for additional payment has been issued. This provision is for the mutual protection of both you and Monex.
7. Monex companies act as principals in their transactions with customers. Monex prices may differ from those on commodity exchanges or other markets.
8. Account Representatives are prohibited from accepting discretionary orders. This means that your account is self-directed and that you are solely responsible for all transaction decisions. Any reliance upon recommendations or suggestions by a Monex representative or upon any written material in making your decision to enter into a transaction does not relieve you of your responsibility for that transaction and its outcome.
9. It is your responsibility to monitor your account and to stay in touch with your Account Representative.

10. If any questions should arise concerning your account, you may contact:

(My Backup Account Representative)

(My Sales Director)

11. All monthly statements and written confirmations will be mailed to you at:
(Account Representative will state customer's current mailing address). Is that address correct?

12. Appropriate funds must be postmarked or wired within 24 hours of placing an order. Do you understand that policy,_____?
(Customer Name)

This brief review does not cover all of the significant aspects associated with precious metals transactions with Monex Deposit Company and Monex Credit Company. It is intended only to remind you of some of the more important ones. This covers my summary. Thank you.



EXHIBIT 15

REVISED: 12/09/15					
CURRENT EQUITY LEVELS					
MCC LOAN OR LEASE MAXIMUM \$3,000,000					
	INITIAL	MINIMUM	RESTORATION	FORECLOSURE	FORCED PURCHASE
GOLD PURCHASE	22%	14%	22%	7%	
COMMODITY LOAN	22%	14%	22%		7%
SILVER PURCHASE	25%	14%	22%	7%	
COMMODITY LOAN	25%	14%	22%		7%
PLATINUM PURCHASE	22%	14%	22%	7%	
COMMODITY LOAN	22%	14%	22%		7%
PALLADIUM PURCHASE	22%	14%	22%	7%	
COMMODITY LOAN	N/A				
HEDGED POSITIONS	0% OF SMALLER LEG WILL BE CREDITED				

	INITIAL	MINIMUM	RESTORATION	FORECLOSURE	FORCED PURCHASE
GOLD PURCHASE	33%	18%	33%	9%	
COMMODITY LOAN	33%	18%	33%		9%
SILVER PURCHASE	33%	18%	33%	9%	
COMMODITY LOAN	33%	18%	33%		9%
PLATINUM PURCHASE	33%	18%	33%	9%	
COMMODITY LOAN	N/A				
PALLADIUM PURCHASE	33%	18%	33%	9%	
COMMODITY LOAN	N/A				
HEDGED POSITIONS	N/A				
equity.oo.sxc/pac					

REVISED: 09/12/14					
			CURRENT EQUITY LEVELS		
			MCC LOAN OR LEASE MAXIMUM \$3,000,000		
					FORCED
		INITIAL	MINIMUM	RESTORATION	FORECLOSURE
GOLD PURCHASE		22%	14%	22%	7%
COMMODITY LOAN		22%	14%	22%	7%
SILVER PURCHASE		22%	14%	22%	7%
COMMODITY LOAN		22%	14%	22%	7%
PLATINUM PURCHASE		22%	14%	22%	7%
COMMODITY LOAN		22%	14%	22%	7%
PALLADIUM PURCHASE		22%	14%	22%	7%
COMMODITY LOAN	N/A				
HEDGED POSITIONS		0% OF SMALLER LEG WILL BE CREDITED			
		SPECIAL EQUITY LEVELS (IF APPROVED \$3,000,000+)			
					FORCED
		INITIAL	MINIMUM	RESTORATION	FORECLOSURE
GOLD PURCHASE		33%	18%	33%	9%
COMMODITY LOAN		33%	18%	33%	9%
SILVER PURCHASE		33%	18%	33%	9%
COMMODITY LOAN		33%	18%	33%	9%
PLATINUM PURCHASE		33%	18%	33%	9%
COMMODITY LOAN	N/A				
PALLADIUM PURCHASE		33%	18%	33%	9%
COMMODITY LOAN	N/A				
HEDGED POSITIONS	N/A				
equity.oo.sxc/pac					

EXHIBIT 16

Message

From: michael Carabini [mac@monex.com]
Sent: 10/7/2011 12:37:32 AM
To: Duffy, T (Tracey) [Tracey.Duffy@rabobank.com]
Subject: Borrowing Base
Attachments: Borrowing Base Description.pdf; R027-T.PDF; R028-T.PDF

Tracey,

Attached is a description of Borrowing Base and related issues, along with the sample daily reports.

Michael

Monex Deposit Company – Monex Credit Company

MCC Loan Pool and MDC Inventory Borrowing Base

Edited: 10/6/11

Description of Borrowing Base

Introduction

The Monex Atlas Account provides storage and financing for each customer's self-directed precious metals account. Each customer must execute the Customer Account Agreement, ("CAA"), containing the "Loan, Security and Storage Agreement," which serves as chattel paper. Initial down payment on a transaction may be no less than 25%. The interest rate charged has been about 2.5 over prime and presently is 5.9%. Monex Deposit Company sells commodity to the customer, while Monex Credit Company originates and services the loan.

CUSTODIAN DEPOSITORY ACCOUNT

MDC Sells and Makes Delivery

Monex Deposit Company ("MDC") sells gold, silver, platinum and palladium in bullion and coin forms. Transactions are typically in units of 10 ounces for gold, platinum and palladium, and 100 and 1,000 ounces for silver. Monex may deliver customers' bullion and coins to either a bank or exchange-approved depository. Prior to delivery, a customer account is designated to a lender-specific loan pool and its corresponding collateral depository account.

Storage of Metal

Bullion and coins are stored for customers on a fungible basis at the depository, within the lender-specific depository account. Delaware Depository Service Company ("DDSC") acts as Custodian for the benefit of the customer, who gains title to the metal delivered to Depository. DDSC is one of the largest NYMEX/COMEX depositories. There are five such licensed depositories. The lender-specific depository account is governed by a three-party agreement, whereby lender has control and will authorize the release of commodity upon satisfactory borrowing advance conditions. Besides bullion bars and coins stored at DDSC, the account may hold NYMEX/COMEX warehouse receipts of metal stored at other exchange-approved depositories. Each licensed depository must provide NYMEX/COMEX with periodic audits of the metals held by an independent auditing firm, proof of insurance, and make their vaults available for inspection at any time without notice by a NYMEX/COMEX designee. Warehouse receipts identify each specific underlying bar by its inscribed serial number, weight and the refiner/assayer brand. DDSC holds warehouse receipts through an account at an FCM, such as Jefferies Bache or MF Global.

THE CUSTOMER LOAN

Loan Origination

Monex Credit Company ("MCC") provides financing to customers, who wish to purchase on credit. MDC receives the full purchase cost by receiving funds from the customer, plus the customer's loan advance from MCC. The loans are payable on demand and bear interest at variable rates determined by MCC. The metals purchased serve as collateral for the loans. MCC's lending decision is based entirely on the value of the metal, ignoring the credit quality of

the borrower. MCC lends up to 75% of the value of the metal upon loan origination. MCC increases initial requirements when metal prices increase rapidly to protect customers from the likelihood of collateral calls and forced liquidation resulting from an equally rapid decline.

Loan Monitoring

The initial payment of at least 25% is based on the purchase “ask” price. For the purpose of monitoring the loan, the metal is valued at bid price, which is generally 1 - 4% less. Equity is recalculated throughout the day to reflect current market value and activity in the account. The customer must maintain his equity above a minimum required 14% level. Should the customer’s account equity fall below the minimum required level, MCC will issue a collateral call requiring the customer to raise the equity to the current initial required level. If the customer fails to meet the collateral call within the required time period, which is no more than 5 days, and as little as 24 hours, MCC will sell enough of the metals securing the loan to raise the account's equity above the initial required level.

MCC Foreclosure Efficiencies

Irrespective of a collateral call, if at any moment the customer’s equity falls below half of the minimum 14% required level, which is the 7% foreclosure level, MCC sells, without customer notification, metal securing the loan to raise the equity above initial equity level. If all collateral is liquidated and the proceeds are insufficient to repay the loan, MCC will establish a reserve for the potential loan loss and take action to collect the remaining outstanding balance. Because of the efficient nature of the collateral, along with Monex loan monitoring system, loans losses have been minuscule. For example, the largest annual loss in the last decade was 2008 for \$20,516, which was just 0.011% of the average loans outstanding of \$187,308,113. Also, this loss is offset by MDC commission and spread revenue generated on the \$94 million in forced liquidations, which must have been well in excess of \$1 million. Monex “Auto-Force-Sell” application will do portfolio-wide batch foreclosures within a minute. Note that although there is no limit to the number of accounts that the computer system can execute, it is generally few because of the equity percent stratification of individual investor self-directed accounts.

Customer Monthly Statement and Loan Verification

At month-end, MCC mails each customer a monthly statement that details the activity in the account during the month and reflects the ending loan balance. Lenders have used this document to audit the loan balance figure as used for the borrowing base calculation.

BORROWING BASE

CAA Documents

The executed original Customer Account Agreement, titled “Purchase and Sale Agreement,” and “Loan, Security and Storage Agreement,” is used as chattel paper. Upon the customer’s first transaction, the account is assigned to a lender-specific pool and once assigned the original CAA is delivered to the lender or its agent.

Custodial Reports

Each business day, a detailed report of customer collateral with its outstanding loan, along with a borrowing base calculation, is delivered to both the customer Custodian and the specific lender. The report listing each customer having title to metal is called the “CUSTOMER CUSTODIAL ACCOUNT POSITIONS” (R027). A summary of customer collateral and MDC inventory is

called the “CUSTODIAL ACCOUNT COMMODITY SUMMARY” (R028). [Samples are attached.] The summary shows the entire quantity of commodities held on account, less the quantity for which customers hold title, of which excess amounts are MDC inventories. On the R028 final page 3, the total \$98,045,888 borrowing base is comprised of \$25,018,635 from inventories and \$73,027,253 from loans. In their entirety, the total value of commodities in this account have a market value of \$205,579,848. One lender has required that their report include the following language:

All rights, title and interest to the above accounts and commodities are hereby assigned to Farmers and Merchants Bank of Long Beach under security agreements executed by the undersigned. All individual and aggregate account balances, commodity quantities and values, and all other information in this report is hereby certified to be true and correct.
MONEX CREDIT COMPANY
by: _____

Borrowing Base Calculation

The Total Borrowing Base is an amount from MDC inventories plus an amount from the pool of loans. The Borrowing Base calculation on MDC inventories is 80% of current market value. The Borrowing Base from loans is the sum of each loan's Borrowing Base amount calculated as the lesser of 100% of the outstanding loan, or 80% of the underlying collateral. However, if the executed CAA is not with the lender, it has zero borrowing base. In the event that the daily Total Borrowing Base figure is less than the amount advanced by lender, Monex is required to repay at least the difference by wire transfer that same business day.

Asset Pool Performance

As a reference, lender advance rates have ranged between 80% and 90% with the formula for loans always providing up to the 100% of receivable, but no more than the metal advance figure. In its 25-years of varied market and business conditions, Monex has never had an instance where an unsatisfactory borrowing base, relative to the amount advanced, has not been met with same-day wired funds. Furthermore, MCC is servicer for its affiliate Special Purpose Entity, where it sells loans at par as an ABS pool securitization. This S&P rated funding, has had a 79.5% AAA rated advance and 83.5% BBB level advance. The exceptional pool performance is because all loans are individual accounts that are independent cash-flowing receivables. Unlike other asset-backed loan pools, this asset pool can cash-flow in its entirety within 30 days, if need be. There is nothing quite like this money-like commodity backed loan pool.

ACCOUNT NUMBER	CUSTOMER NAME	NUMBER	TRADE DATE	UNITS	COMMODITY	PURCHASE VALUE	MARKET VALUE	MONEX LOAN	BORROWING BASE CAA	
[REDACTED]	[REDACTED]	B 0303114	06/03/02	5	SB	26,020.20	149,145.00			
		0309276	12/09/04	5	SB	35,357.55	149,145.00			
		0403398	08/03/98	5	SB	0.00	149,145.00			
		0632361	09/05/90	5	SB	65,442.15	149,145.00			
		* TOTAL *		20		160,993.63-				
J 0407115	09/09/11	2	SB I CASH		8,647.80	6,098.00	0.00	0.00	Y	
		* TOTAL *		2		5,472.64-	6,098.00			
S 0303586	05/03/11	2	SB V CASH		87,129.28	60,120.00		3,172.61	Y	
		* TOTAL *		2		110,946.68-	0.00			
D 0412274	09/12/11	1	SB V SB V CASH		41,037.34	30,060.00				
0423839	08/23/11	1			43,457.37	30,060.00				
		* TOTAL *		2		64,099.48-	60,120.00			
G 0318510	02/18/09	5	VP VP CASH		51,627.40	82,670.00				
0326119	01/26/11	3			41,700.48	49,602.00				
		* TOTAL *		8		40,328.84-	132,272.00			
W 0302753	09/12/11	6	SB I CASH		24,968.28	18,294.00				
		* TOTAL *		6		10,448.06-	18,294.00			
Z 0329337	03/29/06	2	PA PA CASH		33,960.00	55,440.00				
		* TOTAL *		2		47,327.31-	55,440.00			
R 0309354	05/09/11	2	SB I SB V CASH		7,666.14	6,098.00				
0322272	08/22/11	5			216,229.25	150,300.00				
		* TOTAL *		7		465,132.46-	156,398.00	0.00	0.00	Y
0415128	09/15/08	2	SB V CASH		21,999.46	60,120.00				
		* TOTAL *		2		3,672.54-	60,120.00			
H 0301142	04/02/08	2	GB V PA X PL SB V CASH		17,880.96	32,554.00				
0314277	05/14/09	2			4,647.38	11,102.00				
0313527	11/13/08	2			17,163.94	29,062.00				
0308109	10/08/08	2			23,605.72	60,120.00				
		* TOTAL *		8		103,398.52-	132,838.00	0.00	0.00	Y

**MONEX CREDIT COMPANY
LOAN LOSS EXPERIENCE**

[Appendix A.]

	[A.]	[B.]	[C.]	[D.]
<u>Year</u>	<u>Customer Loan Balance</u>	<u>Forced Liquidations</u>	<u>Loan Losses</u>	<u>Estimated Commissions</u>
1 1987	87,647,500	23,299,251	14,602	291,241
2 1988	81,672,500	7,006,660	18,953	87,583
3 1989	75,384,600	8,166,390	1,352	102,080
4 1990	80,153,400	25,127,127	15,261	314,089
5 1991	55,201,000	7,569,478	9,505	94,618
6 1992	48,484,800	6,080,765	1,613	76,010
7 1993	41,170,600	8,584,061	246	107,301
8 1994	42,521,800	6,655,684	109	83,196
9 1995	42,316,200	6,237,469	902	77,968
10 1996	50,512,400	5,562,700	50	69,534
11 1997	45,026,600	39,104,218	8,335	488,803
12 1998	44,686,000	25,150,124	28,366	314,377
13 1999	73,035,800	6,467,368	56	80,842
14 2000	84,794,600	4,706,330	835	58,829
15 2001	49,863,000	6,212,240	111	77,653
16 2002	51,385,600	5,410,993	0	67,637
17 2003	62,127,000	4,228,687	0	52,859
18 2004	83,577,000	11,493,240	1,723	143,665
19 2005	101,703,114	1,802,341	0	22,529
20 2006	162,079,155	45,801,333	1,177	572,517
21 2007	164,759,970	12,385,697	0	154,821
22 2008	187,308,113	94,718,790	20,516	1,183,985
23 2009	103,429,482	528,004	(13)	6,600
24 2010	119,779,485	7,324,379	3,163	91,555
25 2011	174,439,489	<u>134,041</u>	<u>0</u>	<u>1,676</u>
Total		369,757,369	126,862	4,621,967
Annual Average:		14,790,295	5,074	184,879

[A.] Monex Credit Company monthly average customer loan balances.

[B.] Total annual volume of forced liquidation transactions.

[C.] Total account deficits resulting from liquidations of customer collateral at MDC bid less commissions.
(Loan Loss amounts exclude any offsetting revenues gained from spread and commissions)

[D.] Transactions charge "commission" revenues was estimated at 1.25%.

In summary, aggregate commission gains on foreclosures far exceed the minuscule loan losses.

**MONEX CREDIT COMPANY
LOAN LOSS EXPERIENCE**

	[A.] <u>Customer Loan Balance</u>	[B.]	[C.]	[D.]
<u>Year</u>		Forced <u>Liquidations</u>	Loan <u>Losses</u>	Loss <u>Ratio</u>
1	1987	87,647,500	23,299,251	14,602 0.017%
2	1988	81,672,500	7,006,660	18,953 0.023%
3	1989	75,384,600	8,166,390	1,352 0.002%
4	1990	80,153,400	25,127,127	15,261 0.019%
5	1991	55,201,000	7,569,478	9,505 0.017%
6	1992	48,484,800	6,080,765	1,613 0.003%
7	1993	41,170,600	8,584,061	246 0.001%
8	1994	42,521,800	6,655,684	109 0.000%
9	1995	42,316,200	6,237,469	902 0.002%
10	1996	50,512,400	5,562,700	50 0.000%
11	1997	45,026,600	39,104,218	8,335 0.019%
12	1998	44,686,000	25,150,124	28,366 0.063%
13	1999	73,035,800	6,467,368	56 0.000%
14	2000	84,794,600	4,706,330	835 0.001%
15	2001	49,863,000	6,212,240	111 0.000%
16	2002	51,385,600	5,410,993	0 0.000%
17	2003	62,127,000	4,228,687	0 0.000%
18	2004	83,577,000	11,493,240	1,723 0.002%
19	2005	101,703,114	1,802,341	0 0.000%
20	2006	162,079,155	45,801,333	1,177 0.001%
21	2007	164,759,970	12,385,697	0 0.000%
22	2008	187,308,113	94,718,790	20,516 0.011%
23	2009	103,429,482	528,004	(13) 0.000%
24	2010	119,779,485	7,324,379	3,163 0.003%
25	2011	<u>174,439,489</u>	<u>134,041</u>	<u>0</u> 0.000%
	Total		369,757,369	126,862
	Annual Average:	84,522,368	5,074	0.006%

[A.] Monex Credit Company monthly average customer loan balances.

[B.] Total annual volume of forced liquidation transactions.

[C.] Total account deficits resulting from liquidations of customer collateral at MDC bid less commissions.

(Loan Loss amounts exclude any offsetting revenues gained from spread and commissions)

[D.] Loan losses in relation to outstanding loan balances is the ratio of uncollectable debt as a loss factor.

<u>Average Loan Balance</u>	<u>Average yrs</u>	<u>Loss Losses</u>	<u>Ratio</u>
	1		
	2		
	3		
	4		
	5		
	6		
	7		
64,029,525	8	7,705	0.012%
	1		
	2		
	3		
	4		
	5		
	6		
	7		
55,202,525	8	4,832	0.009%
	1		
	2		
	3		
	4		
	5		
	6		
	7		
123,095,415	8	3,321	0.003%

MONEX CREDIT COMPANY
LOAN DISTRIBUTION BY ACCOUNT EQUITY

Account <u>Equity</u>	Customer <u>Loan Balances</u>	% of <u>Aggregate</u>	Number of <u>Accounts</u>
6.00 - 11.	7,007.32	0.00%	1
12.00 - 15	0.00	0.00%	-
14.00 - 17	259,627.92	0.11%	3
18.00 - 19	156,277.08	0.07%	6
20.00 - 21	123,863.98	0.05%	3
22.00 - 25	36,375.20	0.02%	2
24.00 - 25	694,775.43	0.31%	12
26.00 - 27	1,726,273.59	0.76%	28
28.00 - 29	2,494,188.12	1.10%	36
30.00 - 39	84,962,333.74	37.52%	717
40.00 - 49	62,615,494.67	27.65%	679
50.00 - 59	32,900,079.23	14.53%	476
60.00 - 69	23,104,170.84	10.20%	359
>= 70.00	<u>17,382,128.54</u>	<u>7.68%</u>	<u>1,076</u>
TOTALS	226,462,595.66	100.00%	3,398

[Appendix B.]

MONEX CREDIT COMPANY
DISTRIBUTION BY CUSTOMER LOCATION

[Appe

<u>Customer Location</u>	<u>Customer Loan Balances</u>	<u>% of Aggregate</u>	<u>Number of Accounts</u>
California	44,040,053	19.17%	783
Texas	15,008,493	6.53%	308
Florida	13,213,645	5.75%	320
North Carolina	11,606,665	5.05%	107
Arizona	10,239,234	4.46%	106
New York	9,682,391	4.22%	214
New Jersey	8,884,256	3.87%	145
Ohio	7,257,698	3.16%	96
Illinois	7,088,810	3.09%	124
Pennsylvania	6,763,542	2.94%	137
Washington	6,347,520	2.76%	90
Oregon	6,247,777	2.72%	67
Hawaii	5,973,856	2.60%	45
Michigan	5,836,180	2.54%	109
Maryland	5,631,803	2.45%	78
Nevada	5,593,459	2.44%	56
South Dakota	5,449,386	2.37%	8
Georgia	4,092,518	1.78%	88
Missouri	3,701,423	1.61%	58
Tennessee	3,492,541	1.52%	50
Colorado	3,491,690	1.52%	90
Canada	3,526,401	1.54%	43
Alabama	3,306,112	1.44%	55
Virginia	3,119,874	1.36%	114
Utah	2,857,307	1.24%	44
Kentucky	2,509,213	1.09%	26
Louisiana	2,129,300	0.93%	44
Wisconsin	1,955,849	0.85%	46
Massachusetts	1,923,586	0.84%	65
Wyoming	1,884,622	0.82%	11
South Carolina	1,739,881	0.76%	51
Idaho	1,675,974	0.73%	28
Kansas	1,638,423	0.71%	30
New Mexico	1,636,280	0.71%	35
Mississippi	1,591,983	0.69%	25
Indiana	1,514,586	0.66%	41
Alaska	1,500,328	0.65%	22
Iowa	1,173,975	0.51%	22
Arkansas	985,970	0.43%	20
Connecticut	959,282	0.42%	39
West Virginia	745,686	0.32%	19
North Dakota	529,434	0.23%	11
Maine	427,094	0.19%	12
Rhode Island	363,722	0.16%	11
Oklahoma	117,014	0.05%	20
Vermont	77,269	0.03%	9
Military	53,017	0.02%	1
Puerto Rico	32,588	0.01%	3
Minnesota	29,171	0.01%	13
Washington DC	9,598	0.00%	5
Delaware	5,977	0.00%	5
Mexico	5,621	0.00%	1
New Hampshire	5,064	0.00%	3
Montana	5,000	0.00%	5
Nebraska	314	0.00%	4
	229,678,453	100.00%	3962

endix C.]

EXHIBIT 17

ACCOUNT
REP
DESKTOP
GUIDE

ACCOUNT REPRESENTATIVE DESKTOP GUIDE

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VERBAL DISCLOSURE

This is (Account Representative), with my customer (Customer's full name. Spell last name).

As I have previously mentioned to you, I would like to review some important points relating to precious metals transactions. And, as I stated my review is being recorded. Is that all right?

You have indicated to me that you have received and read the Monex Deposit Company Purchase and Sale Agreement and the Monex Credit Company Loan, Security and Storage Agreement and agree to be bound by their terms. Is that correct? You also understand that no person is authorized to make any representations which conflict with those documents or any other official Monex company documents which you have received or will receive. Is that also correct? Now I'd like to cover some of the points we've talked about which will apply to precious metals transactions with Monex Deposit Company and Monex Credit Company.

1. There are no assurances or guarantees by the Monex companies or their representatives as to the future value of the precious metals you purchase, borrow or sell. Although we hope your transactions will be profitable, no one can guarantee a profit or that you will not incur a loss. In Atlas Account transactions, it is possible to lose substantially more than one's initial and subsequent payments.
2. Because of the risk, you should carefully consider whether precious metals transactions are consistent with your investment goals and financial capabilities.
3. When you purchase precious metals from Monex Deposit Company and remit only a portion of the purchase price, you will be borrowing funds from Monex Credit Company in order to fully pay for the purchase. As such, a decline in the market price of your metals may require you to remit substantial additional funds to reduce your loan.
4. When you borrow or lease precious metals from Monex Credit Company, an increase in their market price may require you to remit substantial funds to your account.
5. Precious metals transactions can involve commissions, finance and storage charges, lease fees, bid/ask spreads, handling and delivery charges.
6. If the equity in your Atlas loan account ever falls below one-half the minimum required level, Monex Credit Company has the right, but not the obligation, without prior notice, to liquidate all or a portion of the collateral held as security for such loans and to purchase precious metals to meet your commodity loan obligations. This may be done whether or not a demand for additional payment has been issued. This provision is for the mutual protection of both you and Monex.
7. Monex companies act as principals in their transactions with customers. Monex prices may differ from those on commodity exchanges or other markets.
8. Account Representatives are prohibited from accepting discretionary orders. This means that your account is self-directed and that you are solely responsible for all transaction decisions. Any reliance upon recommendations or suggestions by a Monex representative or upon any written material in making your decision to enter into a transaction does not relieve you of your responsibility for that transaction and its outcome.
9. It is your responsibility to monitor your account and to stay in touch with your Account Representative.
10. If any questions should arise concerning your account, you may contact _____(my Backup Account Representative) or _____(my Sales Director).
11. All monthly statements and written confirmations will be mailed to you at _____ (*AR will state customer's current mailing address*). Is that correct?
12. Appropriate funds must be postmarked or wired within 24 hours of placing an order. Do you understand that policy, (Customer Name)?

This brief review does not cover all of the significant aspects associated with precious metals transactions with Monex Deposit Company and Monex Credit Company. It is intended to remind you of some of the more important ones. This covers my summary. Thank you.

LIKE-TO-LIKE HEDGE DISCLOSURE

This is _____ with my customer _____.
(A/R) (Customer's full name. Spell last name.)

_____, are you with me? _____
(Customer Name) (Yes or No)

This taped disclosure contains important information about like-to-like hedges, and is not just a formality. You should seriously consider this information before entering into a like-to-like hedge. You may review the text of this disclosure statement by referring to the back of your written confirmation.

1. A like-to-like hedge involves the taking of opposite positions in the same metal.
2. While in place, any gains on one side of the hedged portion of your position will be offset by losses on the other. You will, however, incur commissions and spread costs on both sides.
3. The interest you may earn on one side of the hedge may not offset the interest you pay on the other.
4. Prior to entering into a like-to-like hedge, you should seriously consider the alternatives of doing nothing or liquidating your existing position.
5. Hedged transactions are subject to calls for additional collateral payments.
6. You may close out a like-to-like hedge position by delivering the commodity you hold long to satisfy an equal quantity of your commodity loan obligation and not incur any additional commission and spread costs.
7. Entering a like-to-like hedge is probably in your economic interest only if you believe the market will move against your existing position, and you do not wish to close out the position and realize your existing gains or losses.

SCRIPT:

Mr./Mrs./Ms. _____(Customer's Name), are you comfortable that you understand the ramifications of a like-to-like hedge transaction? _____(Yes or No).

(If answer is anything other than an unequivocal "Yes," you should explain to the customer while on tape that questions must be answered so that he/she can give an unqualified "Yes" answer and that you are going off the tape and will answer questions, and if he/she is satisfied, you will re-tape.)

SILVER

COMMODITY	Code	Ozs /Unit /Coin	Face Value	Fine.	Unit Size	Credit/ Storage	Del. U.S. Per Trans / Unit	Handling** Charge/unit	Monthly Atlas Unit Storage/ Service
Silver Bullion	SB/V	1000/u		.999	Bar	Yes	\$20/ \$85	\$40	\$6.00
Silver Bullion	SB I	100/u		.999	Bar	Yes	\$20/ \$5	none	\$0.75
Silver Coins (90%)	SC	715/u	\$1,000	.900	Bag	No	\$20/ \$75	none	\$6.00*
Clad Coins (40%)	CC	295/u	\$1,000	.400	Bag	No	\$20/ \$75	none	\$6.00*
Canadian Maple Leaf	SLFI/V	1/c	C\$5	.9999	100	No	\$20/ \$5	none	\$0.75
Silver American Eagle	SAEI/V	1/c	\$1.00	.999	100	Yes	\$20/ \$5	none	\$0.75
Silver Vienna Philharmonic	SVP	1/c	E\$1.5	.999	100	No	\$20/ \$5	none	Del. Only

GOLD

Gold Bullion	GB X/V	10/u		.995+	Bar	Yes	\$20/ \$10	\$50	\$3.00
Gold Bullion/Kilo	GB	32.15/u		.995+	Bar	No	\$20/ \$32	\$50	\$10.00*
Gold Austrian Vienna Phil	VP/V	1/c	E\$100	.9999	10	Yes	\$20/ \$10	none	\$3.00
Gold Austrian Vienna Phil (1/2)	VPH	.50/c	E\$50	.9999	20	No	\$20/ \$10	none	Del. Only
Gold Austrian Phil (1/4)	VPQ	.25/c	E\$25	.9999	20	No	\$20/ \$5	none	Del. Only
Gold Austrian Vienna Phil (1/10)	VPT	.10/c	E\$10	.9999	20	No	\$20/ \$2	none	Del. Only
Gold Austrian Vienna	VPA	20/c	E\$2000	.9999	1	No	\$20/ \$20	none	Del. Only
Gold Canadian Maple Leaf	LFN	1/c	C\$200	.9999	10	No	\$20/ \$10	none	Del. Only
Gold Canadian Maple Leaf	LF/V	1/c	C\$50	.9999	10	Yes	\$20/ \$10	none	\$3.00
Gold Canadian Maple Leaf (1/2)	LFH	.50/c	C\$20	.9999	20	No	\$20/ \$10	none	Del. Only
Gold Canadian Maple Leaf (1/4)	LFQ	.25/c	C\$10	.9999	20	No	\$20/ \$5	none	Del. Only
Gold Canadian Maple Leaf (1/10)	LFT	.10/c	C\$5	.9999	20	No	\$20/ \$2	none	Del. Only
Gold American Eagles	AE/V	1/c	\$50	.9167	10	Yes	\$20/ \$10	none	\$3.00
Gold American Eagles (1/2)	AEH	.50/c	\$25	.9167	20	No	\$20/ \$10	none	Del. Only
Gold American Eagles (1/4)	AEQ	.25/c	\$10	.9167	20	No	\$20/ \$5	none	Del. Only
Gold American Eagles (1/10)	AET	.10/c	\$5	.9167	20	No	\$20/ \$2	none	Del. Only
Gold American Buffalo	AB/V	1/c	\$50	.9999	10	Yes	\$20/ \$10	none	\$3.00
Gold So. African Krugerrand	KR	1/c	Varies	.916	10	No	\$20/ \$10	none	Del. Only
Gold Australian Nugget	NG	1/c	A\$100	.999	10	No	\$20/ \$10	none	Del. Only

PLATINUM/PALLADIUM

Platinum Bullion	PL/V	10/u		.9995	Bar	Yes	\$20/ \$10	\$150	\$3.00
Platinum American Eagle	PE	1/c	\$100	.9995	10	No	\$20/ \$10	none	\$3.00*
Platinum American Eagle (1/2)	PEH	.5/c	\$50	.9995	20	No	\$20/ \$10	none	Del. Only
Platinum American Eagle (1/4)	PEQ	.25/c	\$25	.9995	20	No	\$20/ \$5	none	Del. Only
Platinum American Eagle (1/10)	PET	.1/c	\$10	.9995	20	No	\$20/ \$2	none	Del. Only
Platinum Canadian Maple Leaf	PLF	1/c	C\$50	.9995	10	Yes	\$20/ \$10	none	\$3.00
Palladium	PA X/V	10/u		.9995	Bar	Yes	\$20/ \$10	\$100	\$3.00
Palladium Maple Leaf	PAL	1/c	\$50	.9995	10	Yes	\$20/ \$10	none	\$3.00

1. Sales tax on purchases under \$1,500 for a California resident and under \$1000 for a New York resident.
2. Customer sales to Monex of the following commodities and minimum quantities are reportable to the IRS: Gold Bullion-32.15 ozs.; Silver Bullion-1000 ozs.; Platinum Bullion-25 ozs.; Palladium-100 ozs., Canadian Maple Leaf 1 oz.-25 coins, and African Krugerrands 1oz.-25 coins and 90% Silver coins-\$5,000 face value.
3. Check with trading department for delivery charges to non-U.S. locations.
4. *Not available for new credit or storage accounts. Only commodities listed on the Primary Atlas Price Screen are available for credit and storage.
5. For Customer pickup at Via Mat, Ontario, CA and Delaware Depository, Wilmington, Delaware only handling charges apply. All other pickup locations are subject to the standard handling and delivery charges per the above schedule.
6. ** Handling charges are only applicable when taking personal delivery or pick-up.

SILVER

COMMODITY	Code	Ozs /Unit /Coin	Face Value	Fine.	Unit Size	Credit/ Storage *	Del. U.S. Per Trans / Unit	Handling** Charge/unit	Monthly Atlas Unit Storage/ Service
Silver Bullion	SB/V	1000/u		.999	Bar	Yes	\$20/ \$85	\$40	\$6.00
Silver Bullion	SB I	100/u		.999	Bar	Yes	\$20/ \$5	none	\$0.75
Silver Coins (90%)	SC	715/u	\$1,000	.900	Bag	No	\$20/ \$75	none	\$6.00*
Clad Coins (40%)	CC	295/u	\$1,000	.400	Bag	No	\$20/ \$75	none	\$6.00*
Canadian Maple Leaf	SLFI/V	1/c	C\$5	.9999	100	Yes	\$20/ \$5	none	\$0.75
Silver American Eagle	SAEI/V	1/c	\$1.00	.999	100	Yes	\$20/ \$5	none	\$0.75
Silver Vienna Philharmonic	SVP	1/c	E\$1.5	.999	100	No	\$20/ \$5	none	Del. Only

GOLD

Gold Bullion	GB X/V	10/u		.995+	Bar	Yes	\$20/ \$10	\$50	\$3.00
Gold Bullion/Kilo	GB	32.15/u		.995+	Bar	No	\$20/ \$32	\$50	\$10.00*
Gold Austrian Vienna Phil	VP/V	1/c	E\$100	.9999	10	Yes	\$20/ \$10	none	\$3.00
Gold Austrian Vienna Phil (1/2)	VPH	.50/c	E\$50	.9999	20	No	\$20/ \$10	none	Del. Only
Gold Austrian Phil (1/4)	VPQ	.25/c	E\$25	.9999	20	No	\$20/ \$5	none	Del. Only
Gold Austrian Vienna Phil (1/10)	VPT	.10/c	E\$10	.9999	20	No	\$20/ \$2	none	Del. Only
Gold Austrian Vienna	VPA	20/c	E\$2000	.9999	1	No	\$20/ \$20	none	Del. Only
Gold Canadian Maple Leaf	LFN	1/c	C\$200	.99999	10	No	\$20/ \$10	none	Del. Only
Gold Canadian Maple Leaf	LF/V	1/c	C\$50	.9999	10	Yes	\$20/ \$10	none	\$3.00
Gold Canadian Maple Leaf (1/2)	LFH	.50/c	C\$20	.9999	20	No	\$20/ \$10	none	Del. Only
Gold Canadian Maple Leaf (1/4)	LFQ	.25/c	C\$10	.9999	20	No	\$20/ \$5	none	Del. Only
Gold Canadian Maple Leaf (1/10)	LFT	.10/c	C\$5	.9999	20	No	\$20/ \$2	none	Del. Only
Gold American Eagles	AE/V	1/c	\$50	.9167	10	Yes	\$20/ \$10	none	\$3.00
Gold American Eagles (1/2)	AEH	.50/c	\$25	.9167	20	No	\$20/ \$10	none	Del. Only
Gold American Eagles (1/4)	AEQ	.25/c	\$10	.9167	20	No	\$20/ \$5	none	Del. Only
Gold American Eagles (1/10)	AET	.10/c	\$5	.9167	20	No	\$20/ \$2	none	Del. Only
Gold American Buffalo	AB/V	1/c	\$50	.9999	10	Yes	\$20/ \$10	none	\$3.00
Gold So. African Krugerrand	KR	1/c	Varies	.916	10	No	\$20/ \$10	none	Del. Only
Gold Australian Nugget	NG	1/c	A\$100	.999	10	No	\$20/ \$10	none	Del. Only

PLATINUM/PALLADIUM

Platinum Bullion	PL/V	10/u		.9995	Bar	Yes	\$20/ \$10	\$150	\$3.00
Platinum American Eagle	PE	1/c	\$100	.9995	10	No	\$20/ \$10	none	\$3.00*
Platinum American Eagle (1/2)	PEH	.5/c	\$50	.9995	20	No	\$20/ \$10	none	Del. Only
Platinum American Eagle (1/4)	PEQ	.25/c	\$25	.9995	20	No	\$20/ \$5	none	Del. Only
Platinum American Eagle (1/10)	PET	.1/c	\$10	.9995	20	No	\$20/ \$2	none	Del. Only
Platinum Canadian Maple Leaf	PLF	1/c	C\$50	.9995	10	Yes	\$20/ \$10	none	\$3.00
Palladium	PA X/V	10/u		.9995	Bar	Yes	\$20/ \$10	\$100	\$3.00
Palladium Maple Leaf	PAL	1/c	\$50	.9995	10	Yes	\$20/ \$10	none	\$3.00

1. Sales tax on purchases under \$1,500 for a California resident and under \$1000 for a New York resident.
2. Customer sales to Monex of the following commodities and minimum quantities are reportable to the IRS: Gold Bullion-32.15 ozs.; Silver Bullion-1000 ozs.; Platinum Bullion-25 ozs.; Palladium-100 ozs., Canadian Maple Leaf 1 oz.-25 coins, and African Krugerrands 1oz.-25 coins and 90% Silver coins-\$5,000 face value.
3. Check with trading department for delivery charges to non-U.S. locations.
4. *Not available for new credit or storage accounts. Only commodities listed on the Primary Atlas Price Screen are available for credit and storage.
5. For Customer pickup at Via Mat, Ontario, CA and Delaware Depository, Wilmington, Delaware only handling charges apply. All other pickup locations are subject to the standard handling and delivery charges per the above schedule.
6. ** Handling charges are only applicable when taking personal delivery or pick-up.

SILVER

COMMODITY	Code	Ozs /Unit /Coin	Face Value	Fine.	Unit Size	Credit/ Storage *	Del. U.S. Per Trans / Unit	Handling ** Charge/ Unit	Monthly Atlas Unit Storage/ Service
Silver Bullion	SB/V	1000/u		.999	Bar	Yes	\$20/ \$85	\$40	\$6.00
Silver Bullion	SB I	100/u		.999	Bar	Yes	\$20/ \$5	none	\$0.75
Silver Coins (90%)	SC	715/u	\$1,000	.900	Bag	No	\$20/ \$75	none	\$6.00*
Clad Coins (40%)	CC	295/u	\$1,000	.400	Bag	No	\$20/ \$75	none	\$6.00*
Silver Canadian Maple Leaf	SLFI/V	1/c	C\$5	.9999	100	Yes	\$20/ \$5	none	\$0.75
Silver American Eagle	SAEI/V	1/c	\$1.00	.999	100	Yes	\$20/ \$5	none	\$0.75
Silver Vienna Philharmonic	SVP	1/c	E\$1.5	.999	100	No	\$20/ \$5	none	Del. Only

GOLD

Gold Bullion	GB X/V	10/u		.995+	Bar	Yes	\$20/ \$10	\$50	\$3.00
Gold Bullion/Kilo	GB	32.15/u		.995+	Bar	No	\$20/ \$32	\$50	\$10.00*
Gold Austrian Vienna Phil	VP/V	1/c	E\$100	.9999	10	Yes	\$20/ \$10	none	\$3.00
Gold Austrian Vienna Phil (1/2)	VPH	.50/c	E\$50	.9999	20	No	\$20/ \$10	none	Del. Only
Gold Austrian Phil (1/4)	VPQ	.25/c	E\$25	.9999	20	No	\$20/ \$5	none	Del. Only
Gold Austrian Vienna Phil (1/10)	VPT	.10/c	E\$10	.9999	20	No	\$20/ \$2	none	Del. Only
Gold Austrian Vienna	VPA	20/c	E\$2000	.9999	1	No	\$20/ \$20	none	Del. Only
Gold Canadian 99999 Series	LFN	1/c	C\$200	.99999	10	No	\$20/ \$10	none	Del. Only
Gold Canadian 99999 Series	FNS	1/c	C\$200	.99999	10	No	\$20/ \$10	none	Del. Only
Gold Canadian Maple Leaf	LF/V	1/c	C\$50	.9999	10	Yes	\$20/ \$10	none	\$3.00
Gold Canadian Maple Leaf (1/2)	LFH	.50/c	C\$20	.9999	20	No	\$20/ \$10	none	Del. Only
Gold Canadian Maple Leaf (1/4)	LFQ	.25/c	C\$10	.9999	20	No	\$20/ \$5	none	Del. Only
Gold Canadian Maple Leaf (1/10)	LFT	.10/c	C\$5	.9999	20	No	\$20/ \$2	none	Del. Only
Gold American Eagles	AE/V	1/c	\$50	.9167	10	Yes	\$20/ \$10	none	\$3.00
Gold American Eagles (1/2)	AEH	.50/c	\$25	.9167	20	No	\$20/ \$10	none	Del. Only
Gold American Eagles (1/4)	AEQ	.25/c	\$10	.9167	20	No	\$20/ \$5	none	Del. Only
Gold American Eagles (1/10)	AET	.10/c	\$5	.9167	20	No	\$20/ \$2	none	Del. Only
Gold American Buffalo	AB/V	1/c	\$50	.9999	10	Yes	\$20/ \$10	none	\$3.00
Gold So. African Krugerrand	KR	1/c	Varies	.916	10	No	\$20/ \$10	none	Del. Only
Gold Australian Nugget	NG	1/c	A\$100	.999	10	No	\$20/ \$10	none	Del. Only

PLATINUM/PALLADIUM

Platinum Bullion	PL/V	10/u		.9995	Bar	Yes	\$20/ \$10	\$150	\$3.00
Platinum American Eagle	PE	1/c	\$100	.9995	10	No	\$20/ \$10	none	\$3.00*
Platinum American Eagle (1/2)	PEH	.5/c	\$50	.9995	20	No	\$20/ \$10	none	Del. Only
Platinum American Eagle (1/4)	PEQ	.25/c	\$25	.9995	20	No	\$20/ \$5	none	Del. Only
Platinum American Eagle (1/10)	PET	.1/c	\$10	.9995	20	No	\$20/ \$2	none	Del. Only
Platinum Canadian Maple Leaf	PLF	1/c	C\$50	.9995	10	Yes	\$20/ \$10	none	\$3.00
Palladium	PA X/V	10/u		.9995	Bar	Yes	\$20/ \$10	\$100	\$3.00
Palladium Maple Leaf	PAL	1/c	\$50	.9995	10	Yes	\$20/ \$10	none	\$3.00

1. Sales tax on purchases under \$1,500 for a California resident and under \$1000 for a New York resident.
2. Customer sales to Monex of the following commodities and minimum quantities are reportable to the IRS: Gold Bullion-32.15 ozs.; Silver Bullion-1000 ozs.; Platinum Bullion-25 ozs.; Palladium-100 ozs., Canadian Maple Leaf 1 oz.-25 coins, and African Krugerrands 1oz.-25 coins and 90% Silver coins-\$5,000 face value.
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5. For Customer pickup at Via Mat, Ontario, CA and Delaware Depository, Wilmington, Delaware only handling charges apply. All other pickup locations are subject to the standard handling and delivery charges per the above schedule.
6. ** Handling charges are only applicable when taking personal delivery or pick-up, and the charges may be reduced or waived for large exchange-deliverable formats.
7. If available, ingots of one-tenth the size of standard bullion products have a "Premium" cost, which may be subject to change.

COMMODITY	Code	Ozs /Unit /Coin	Face Value	Fine	Unit Size	Credit/ Storage*	Del. U.S. Per Trans/ Unit	Handling** Charge/ Unit	Monthly Atlas: Unit Storage/ Service	Minimum Reporting
Silver Bullion	SB/V	1000/u		.999	Bar	Yes	\$20/ \$85	\$40	\$6.00	1000oz
Silver Bullion	SB I	100/u		.999	Bar	Yes	\$20/ \$5	none	\$0.75	
Silver Coins (90%)	SC	715/u	\$1.000	.900	Bag	No	\$20/ \$75	none	\$6.00*	5 units
Clad Coins (40%)	CC	295/u	\$1.000	.400	Bag	No	\$20/ \$75	none	\$6.00*	
Canadian Maple Leaf	SLFI/V	1/c	C\$5	.9999	100	Yes	\$20/ \$5	none	\$0.75	
Silver American Eagle	SAE/V	1/c	\$1.00	.999	100	Yes	\$20/ \$5	none	\$0.75	
Silver Vienna Philharmonic	SVP	1/c	E\$1.5	.999	100	No	\$20/ \$5	none	Del. Only	

GOLD

Gold Bullion	GB X/V	10/u		.995+	Bar	Yes	\$20/ \$10	\$50	\$3.00	32.15oz
Gold Bullion/Kilo	GB	32.15/u		.995+	Bar	No	\$20/ \$32	\$50	\$10.00*	32.15oz
Gold Austrian Vienna Phil	VP/V	1/c	E\$100	.9999	10	Yes	\$20/ \$10	none	\$3.00	
Gold Austrian Vienna Phil (1/2)	VPH	.50/c	E\$50	.9999	20	No	\$20/ \$10	none	Del. Only	
Gold Austrian Phil (1/4)	VPQ	.25/c	E\$25	.9999	20	No	\$20/ \$5	none	Del. Only	
Gold Austrian Vienna Phil (1/10)	VPT	.10/c	E\$10	.9999	20	No	\$20/ \$2	none	Del. Only	
Gold Austrian Vienna	VPA	20/c	E\$2000	.9999	1	No	\$20/ \$20	none	Del. Only	
Gold Canadian 99999 Series	LFN	1/c	C\$200	.99999	10	No	\$20/ \$10	none	Del. Only	
Gold Canadian 99999 Series	FNS	1/c	C\$200	.99999	10	No	\$20/ \$10	none	Del. Only	
Gold Canadian Maple Leaf	LF/V	1/c	C\$50	.9999	10	Yes	\$20/ \$10	none	\$3.00	25 coins
Gold Canadian Maple Leaf (1/2)	LFH	.50/c	C\$20	.9999	20	No	\$20/ \$10	none	Del. Only	
Gold Canadian Maple Leaf (1/4)	LFQ	.25/c	C\$10	.9999	20	No	\$20/ \$5	none	Del. Only	
Gold Canadian Maple Leaf (1/10)	LFT	.10/c	C\$5	.9999	20	No	\$20/ \$2	none	Del. Only	
Gold American Eagles	AE/V	1/c	\$50	.9167	10	Yes	\$20/ \$10	none	\$3.00	
Gold American Eagles (1/2)	AEH	.50/c	\$25	.9167	20	No	\$20/ \$10	none	Del. Only	
Gold American Eagles (1/4)	AEQ	.25/c	\$10	.9167	20	No	\$20/ \$5	none	Del. Only	
Gold American Eagles (1/10)	AET	.10/c	\$5	.9167	20	No	\$20/ \$2	none	Del. Only	
Gold American Buffalo	AB/V	1/c	\$50	.9999	10	Yes	\$20/ \$10	none	\$3.00	
Gold So. African Krugerrand	KR	1/c	Varies	.916	10	No	\$20/ \$10	none	Del. Only	25 coins
Gold Australian Nugget	NG	1/c	A\$100	.999	10	No	\$20/ \$10	none	Del. Only	

PLATINUM/PALLADIUM

Platinum Bullion	PL/V	10/u		.9995	Bar	Yes	\$20/ \$10	\$150	\$3.00	25oz
Platinum American Eagle	PE	1/c	\$100	.9995	10	No	\$20/\$10	none	\$3.00*	
Platinum American Eagle (1/2)	PEH	.5/c	\$50	.9995	20	No	\$20/\$10	none	Del. Only	
Platinum American Eagle (1/4)	PEO	.25/c	\$25	.9995	20	No	\$20/\$5	none	Del. Only	
Platinum American Eagle (1/10)	PET	.1/c	\$10	.9995	20	No	\$20/\$2	none	Del. Only	
Platinum Canadian Maple Leaf	PLF	1/c	C\$50	.9995	10	Yes	\$20/\$10	none	\$3.00	
Palladium Bullion	PA X/V	10/u		.9995	Bar	Yes	\$20/\$10	\$100	\$3.00	100oz
Palladium Maple Leaf	PAL	1/c	\$50	.9995	10	Yes	\$20/\$10	none	\$3.00	

1. Sales tax on purchases under \$1,500 for a California resident and under \$1000 for a New York resident.
2. Customer sales to Monex of the following commodities and minimum quantities are reportable to the IRS: Gold Bullion- 32.15 ozs.; Silver Bullion-1000 ozs.; Platinum Bullion-25 ozs.; Palladium-100 ozs., Canadian Maple Leaf 1 oz.-25 coins, and African Krugerrands 1oz.-25 coins and 90% Silver coins-\$5,000 face value.
3. Check with trading department for delivery charges to non-U.S. locations.
4. *Not available for new credit or storage accounts. Only commodities listed on the Primary Atlas Price Screen are available for credit and storage.
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6. ** Handling charges are only applicable when taking personal delivery or pick-up, and the charges may be reduced or waived for large exchange-deliverable formats.
7. If available, ingots of one-tenth the size of standard bullion products have a "Premium" cost, which may be subject to change.

SILVER

COMMODITY	Code	Oz/ Unit/Coin	Face Value	.Fine	Unit Size	Credit/ Storage*	Del. U.S. Per Trans/ Unit	Handling Charges**	Monthly Atlas: Unit Storage /Service	Minimum Reporting
Bullion	SB/V	1000/u		.999	Bar	Yes	\$20/ \$85	\$40	\$6.00	1000oz
Bullion	SB I	100/u		.999	Bar	Yes	\$20/ \$5	none	\$0.75	
Silver Coins (90%)	SC	715/u	\$1,000	.900	Bag	No	\$20/ \$75	none	\$6.00*	5 units
Clad Coins (40%)	CC	295/u	\$1,000	.400	Bag	No	\$20/ \$75	none	\$6.00*	
Canadian Maple Leaf	SLFI/V	1/c	C\$5	.9999	100	Yes	\$20/ \$5	none	\$0.75	
American Eagle	SAEI/V	1/c	\$1.00	.999	100	Yes	\$20/ \$5	none	\$0.75	
Vienna Philharmonic	SVP	1/c	E\$1.5	.999	100	No	\$20/ \$5	none	Del. Only	

GOLD

Bullion	GB X/V	10/u		.995+	Bar	Yes	\$20/ \$10	\$50	\$3.00	32.15oz
Bullion/Kilo	GB	32.15/u		.995+	Bar	No	\$20/ \$32	\$50	\$10.00*	32.15oz
Austrian Vienna Phil	VP/V	1/c	E\$100	.9999	10	Yes	\$20/ \$10	none	\$3.00	
Austrian Vienna Phil (1/2)	VPH	.50/c	E\$50	.9999	20	No	\$20/ \$10	none	Del. Only	
Austrian Phil (1/4)	VPQ	.25/c	E\$25	.9999	20	No	\$20/ \$5	none	Del. Only	
Austrian Vienna Phil (1/10)	VPT	.10/c	E\$10	.9999	20	No	\$20/ \$2	none	Del. Only	
Austrian Vienna	VPA	20/c	E\$2000	.9999	1	No	\$20/ \$20	none	Del. Only	
Canadian 99999 Limited Series	FNS/LFN	1/c	C\$200	.99999	10	No	\$20/ \$10	none	\$3.00	
Canadian Maple Leaf	LF/V	1/c	C\$50	.9999	10	Yes	\$20/ \$10	none	\$3.00	25 coins
Canadian Maple Leaf (1/2)	LFH	.50/c	C\$20	.9999	20	No	\$20/ \$10	none	Del. Only	
Canadian Maple Leaf (1/4)	LFQ	.25/c	C\$10	.9999	20	No	\$20/ \$5	none	Del. Only	
Canadian Maple Leaf (1/10)	LFT	.10/c	C\$5	.9999	20	No	\$20/ \$2	none	Del. Only	
American Eagles	AE/V	1/c	\$50	.9167	10	Yes	\$20/ \$10	none	\$3.00	
American Eagles (1/2)	AEH	.50/c	\$25	.9167	20	No	\$20/ \$10	none	Del. Only	
American Eagles (1/4)	AEQ	.25/c	\$10	.9167	20	No	\$20/ \$5	none	Del. Only	
American Eagles (1/10)	AET	.10/c	\$5	.9167	20	No	\$20/ \$2	none	Del. Only	
American Buffalo	AB/V	1/c	\$50	.9999	10	Yes	\$20/ \$10	none	\$3.00	
So. African Krugerrand	KR	1/c	Varies	.916	10	No	\$20/ \$10	none	Del. Only	25 coins
Australian Nugget	NG	1/c	A\$100	.999	10	No	\$20/ \$10	none	Del. Only	

PLATINUM/PALLADIUM

Platinum Bullion	PL/V	10/u		.9995	Bar	Yes	\$20/ \$10	\$150	\$3.00	25oz
Platinum American Eagle	PE	1/c	\$100	.9995	10	No	\$20/\$10	none	\$3.00*	
Platinum American Eagle (1/2)	PEH	.5/c	\$50	.9995	20	No	\$20/\$10	none	Del. Only	
Platinum American Eagle (1/4)	PEQ	.25/c	\$25	.9995	20	No	\$20/\$5	none	Del. Only	
Platinum American Eagle (1/10)	PET	.1/c	\$10	.9995	20	No	\$20/\$2	none	Del. Only	
Platinum Canadian Maple Leaf	PLF	1/c	C\$50	.9995	10	Yes	\$20/\$10	none	\$3.00	
Palladium Bullion	PA X/V	10/u		.9995	Bar	Yes	\$20/\$10	\$100	\$3.00	100oz
Palladium Maple Leaf	PAL	1/c	\$50	.9995	10	Yes	\$20/\$10	none	\$3.00	

1. Sales tax applies on purchases under \$1,500 for a California resident and under \$1,000 for a New York resident. Platinum and palladium bullion will not be delivered in California.
2. Customer sales to Monex of the following commodities and minimum quantities are reportable to the IRS: Gold Bullion-32.15 oz.; Silver Bullion-1000 oz.; Platinum Bullion-25 oz.; Palladium-100 oz., Canadian Maple Leaf 1 oz.-25 coins, and African Krugerrands 1oz.-25 coins and 90% Silver coins-\$5,000 face value.
3. Check with trading department for delivery charges to non-U.S. locations.
4. *Only commodities listed on the Primary Atlas Price Screen are available for credit and storage transactions.
5. For Customer pickup at Via Mat, Ontario, CA and Delaware Depository, Wilmington, Delaware only handling charges apply. All other pickup locations are subject to the standard handling and delivery charges per the above schedule.
6. ** Handling charges are only applicable when taking personal delivery or pick-up, and the charges may be reduced or waived for large exchange-deliverable formats.
7. If available, ingots of one-tenth the size of standard bullion products have a "Premium" cost, which may be subject to change.

POSITION REPORT (R017)

		CUSTOMER	EQ%	NUMBER	DATE	UPDT	UNITS	COMM	BALANCE	COST	CURRENT
SMITH 2-398868		LARRY SMITH		0312556	05/16/12 ¹	06/07 ²	3	SB	60,000.00 ³	20,000 ⁴	22,000 ⁵
				0324681	06/02/12	06/24	2	GB	20,000.00	10,000	12,000
				EQUITY	40,000 ⁷			CASH BAL	30,000 ⁸		
								ACCT BAL	50,000 ⁹		
H= ¹³ L= ¹⁴ C= ¹⁵ V= ¹⁶ #= ¹⁷ WA* ¹⁸		GAIN 10,000 ¹⁰	44.44% ¹¹	M-CUSH	31,860 ¹²						17,500.00
											XSEQ ¹⁹

A position report includes all customers with open accounts that are assigned to an AR. The report is produced daily and represents a snap shot of the customer's account based on all positions and prices as of the close of the prior day.

Example is based on initial and minimum equity requirements of 25% and 14% respectively

¹ The date of trade.

² The scheduled date of delivery to depository.

³ The total original value (opening value) of all units of commodity.

⁴ The original value (opening value) per unit of commodity.

⁵ The current value per unit of commodity.

⁶ The current market value of all commodities in account.

⁷ EQUITY = The difference between the current value of that which is owned (asset) and that which is owed (indebtedness). In an account with a long position(s), the equity is the current market value of the commodities owned (asset) minus the loan balance (indebtedness). In an account with a lease position(s), the equity is the sum of the cash balance and sell proceeds (asset) minus the current market value of commodity owed (indebtedness). In an account with both long and lease positions, the equity is the sum of the current value of the commodities owned, plus the sell proceeds, plus (if a credit) or minus (if a debit) the account balance (assets), minus the value of the commodity owed (indebtedness). Example: 90,000 – 50,000 = 40,000.

⁸ CASH BAL =The sum of the original opening value of the commodities minus the account loan balance.

⁹ The loan balance – positive = debit balance, negative = credit balance.

¹⁰ The GAIN or LOSS = unrealized gains/losses of open positions. On long positions, the current market value of commodities owned minus the original purchase value. On lease positions, the difference between the original value of the commodity borrowed and sold, minus the current value of the commodity borrowed. A positive figure equals a gain and negative figure equals a loss. Example: 90,000 - 80,000 (60,000 + 20,000) = 10,000.

¹¹ The percent equity = dollar equity divided by current market value. Example: $40,000 \div 72,000 = 44.44\%$.

¹² M-CUSH is the difference between current equity and the equity at 14% = current market value minus (loan $\div .86$). Example: $90,000 - (50,000 \div .86 = 58,139) = 31,860$. When the M-CUSH is negative, the report will instead show an F-CUSH, which is the difference between the current equity and foreclosure equity.

¹³ H=Like to Like Hedge Disclosure – Yes/No

¹⁴ L= Location of depository. “F”=Farmers & Merchant Bank and “A”=Delaware Depository.

¹⁵ C= CAA version (if blank, no CAA). See “Miscellaneous”. for CAA versions and issue dates

¹⁶ V= Verbal Disclosure – Yes/ No.

¹⁷ #= Social Security number in house - Yes/ No.

¹⁸ The Customer’s State. If followed by an asterisk = restrictions (See “Account Types & Required Documents”).

¹⁹ XSEQ = The dollar equity in excess of the initial equity requirement (25% in the example). Example: $90,000 * .75 - 50,000 = 17,500$.

TRADE DESK SCRIPTS

Customer Wants to:	Buy/Sell	Price Quote
Open a "Long"	Buy	Ask
Close a "Long"	Sell	Bid
Open a Com. Loan	Sell	Bid
Close a Com. Loan	Buy	Ask

NORMAL BUSINESS HOURS PURCHASE OR SALE SCRIPT

(Automatically recorded on the trade desk line: Ext. 2410)

Trading: "Trade Desk"

AR: "Mr./Mrs./Ms. _____ would like to (Purchase/Sell) (#units) (Commodity) at the (ask/bid) price of (\$_____) per unit. The instruction code is _____. My AR code is _____. Mr./Mrs./Ms. _____, do you confirm this trade?"

Customer: "Yes"

Trading: "Confirming the (Purchase/Sale) of (# units) (Commodity) at the (ask/bid) price of (\$00.00) per unit. Instruction code _____. Your tag is _____. The time is _____. "

AR: "Thank you, Trading."

LIMIT OR STOP ORDER SCRIPT

AR: "This is a (Limit/Stop) Order. Mr./Mrs./Ms. _____ Account #_____ [on a closing Limit/Stop, "Trade #_____"] agrees to (Purchase/Sell) (#units) (Commodity) at the (ask/bid) price of \$_____ per unit. The instruction code is _____. My AR code is _____. Mr./Mrs./Ms. _____, do you confirm this (Limit/Stop) Order?"

Customer: "Yes"

Trading: "Confirming the (Limit/Stop) order to (Purchase/Sell) (# units) of (Commodity) at the (ask/bid) price of (\$_____) per unit. Instruction code _____. Transaction# _____. The time is _____. "

BATCH LIMIT OR STOP (CLOSING TRADES ONLY) SCRIPT

AR: "This is a Batch (Limit/Stop) order. Mr./Mrs./Ms. _____ Account# _____, Trade #_____ agrees to (sell/purchase (cover)) (#of Units) of (Commodity)."

DEFAULT or FORECLOSURE SCRIPT

AR: "This is a (Default/Foreclosure) and the customer is not on the line." Continue with the trading script and omit confirmation.

MANDATORY LIKE-TO-LIKE HEDGE SCRIPT- before placing a Like-to-Like order.

AR: "Mr./Mrs./Ms. _____ would like to confirm that he/she knows this is a like-to-like hedge transaction and he/she has previously received the company's verbal hedge disclosure summary. Mr./Mrs./Ms. would you confirm ? "

Customer: "Yes"

TRADE RESCISSION SCRIPT:

AR: "Mr./Mrs./Ms. _____ would like to rescind the purchase of (# of units), (commodity) at a current bid of \$_____. The instruction code is "I", my A/R code is _____. The account number is _____. Mr./Mrs./Ms. _____, do you confirm this trade?"

Customer: "Yes"

AFTER HOURS TRADING

REGULAR TRADING BEGINS AT 5:30 AM AND ENDS AT 5:30 PM ON EVERY TRADE DAY EXCEPT FRIDAY, WHICH INSTEAD ENDS AT 4:00 PM. AFTER HOURS TRADING BEGINS ON FRIDAY AT 4:00 PM AND ENDS ON SUNDAY AT 2:00 PM.

TO SIGN IN:

Click the MICA icon on your desktop.

Username: **AFTER HOURS**

Select: **MXAHT for afterhours request for Tag number and time for trade ticket.**

Account Rep	Enter your AR Code (MX-004-ABC).
Company	Enter Company Code (H).
Account	Enter 7 or 9 digit Account number.
PO/SO	Enter "PO" for a purchase, and "SO" for a sale.
Instruction Code	SO's enter - B, E, F PO's enter - D, E, I, K, L, M, or S, as appropriate, H, I, or N as appropriate.
Commodity	Enter Commodity code as displayed on price screen.
Units	Enter Number of units
	Enter "A" to accept, "C" to cancel, or the field number to change an entry.

The computer will then display the:

TAG	System assigned Tag Number
DATE	System Date
Time	System time in military format

AFTER HOURS SCRIPT – After hours order must be recorded on the Disclosure Line with the customer immediately after placing the trade on the computer.

AR: "Mr./Mrs./Ms. _____ (Purchased/Sold) (#units) (Commodity) at the (ask/bid) unit price of \$_____. My AR Code is _____, the Instruction Code is _____, the Time is _____, the Tag Number is _____, and the account number is _____. Mr./Mrs./Ms. _____, do you confirm this trade?"

Customer: "Yes" Disconnect from the Disclosure Line

For after hours training, use username "TRAINAFTER." Trades done with this login are artificial.

LIMIT & STOP ORDERS

- **LIMIT ORDERS** are placed at prices that are *more favorable* than the current price.
 - **Buy Limit Order:** Specify a price that is lower than MDC's prevailing ask price. A Buy Limit order is executed at MDC's first quoted ask price that is at or below the price specified.
 - **Sell Limit Order:** Specify a price that is higher than MDC's prevailing bid price. A Sell Limit order is executed at MDC's first quoted bid price that is at or above the price specified
- **STOP ORDERS** are placed at prices that are *less favorable* than the current price.
 - **Buy Stop Order:** Specify a price that is higher than MDC's prevailing ask price. A Buy Stop order is executed at MDC's first quoted ask price for that commodity that is at or above the price specified.
 - **Sell Stop Order:** Specify a price that is lower than MDC's prevailing bid price. A Sell Stop order is executed at MDC's first quoted bid price that is at or below the price specified.

Customer wants to:	At a Price	Objective	Type	Order	Price
Open a New "Long"	Lower	Buy at a Better Price	Limit	Buy	Ask
Close a "Long"	Higher	Realize a Better Price	Limit	Sell	Bid
Open a New Comm. Loan	Higher	Sell (Borrow) at a Better Price	Limit	Sell	Bid
Close a Comm. Loan	Lower	Realize a Better Price	Limit	Buy	Ask
Close a "Long"	Lower	Protect a Gain or Limit a Loss	Stop	Sell	Bid
Close a Comm. Loan	Higher	Protect a Gain or Limit a Loss	Stop	Buy	Ask
Open a New "Long"	Higher	Catch an Up Trending Market	Stop	Buy	Ask
Open a New Comm. Loan	Lower	Catch a Down Trending Market	Stop	Sell	Bid

- Limit and Stop Orders may be placed during regular hours 5:30 a.m. to 5:30 p.m. (4:00 pm Fridays)
- The customer must be on the line with the trade desk when entering, changing and cancelling a Limit or Stop Order.
- Limit and Stop Orders are only subject to execution during regular business hours.
- Limit and Stop Orders are effective for thirty calendar days unless a shorter period is specified by the customer or cancelled earlier.
- The Customer or Monex may cancel pending Limit and Stop Orders.
- Monex may discontinue the acceptance of Limit and Stop Orders at any time.
- Limit Orders for a new account:
 - Required funds (initial % times the Limit Order price) must be in the account or verified in route by wire or express mail.
 - If an Atlas order, a verbal disclosure is required.
 - If the account is not set up, include the CIF, tracking number, and send funds amount with the trade ticket.
 - If the money is not received by the 3rd business day, the AR must notify the customer and cancel (default) the Limit order.

LIMIT & STOP ORDERS (CONTINUED)

AR Responsibilities:

- Inform the customer that funds (if needed) must be sent within 24 hours and arrive within 3 business days.
- Cancel the Limit order if funds are not received within the time period.
- Monitor open Limit and Stop orders.
- **When placing an order that will supersede a Limit/Stop order you MUST FIRST CANCEL** the existing Limit/Stop order(s) before placing the replacement order .
- Inform the customer when his/her Limit/ Stop order has been triggered (executed).

CHANGING LIMIT AND STOP ORDERS

Cancel of Limit/Stop

- Using your Limit/Stop Report (green bar or ARIS) call the Trade Desk with the customer on line and cancel the Limit/Stop, reading the information on your report rather than from a trade ticket. Complete the new Limit/Stop ticket and hand it to your Research Assistant.
- The AR is responsible for canceling a Limit/Stop order when it is no longer applicable. When orders are duplicated, the first execution will prevail; no index will be generated on either the prevailing or canceled order. Also, the AR could be responsible for losses incurred on any order that a non-cancelled limit/stop order may trigger.

Cancel and Replace a Limit/Stop

- To change the quantity or price of an existing Limit/Stop order, call the Trade Desk with your customer on line and identify the order as a "Cancellation" or "Replacement" of a Limit/Stop order.
- On the Limit/Stop order ticket indicate the units, commodity and price of the cancelled order in the special instruction section.

REQUIRED DOCUMENTATION & RESTRICTED STATES

1. **JOINT TENANTS WITH RIGHT OF SURVIVORSHIP** – Two or more individuals, each must be at least 18 years old. If one joint tenant dies, the surviving joint tenant acquires the ownership interest in the account of the deceased joint tenant. If there are more than two joint tenants initially, the interest of the deceased joint tenant will be split equally among the surviving joint tenants.
2. **TENANTS IN COMMON** – Two or more parties, each must be at least 18 years old. If one party dies, the deceased's interest in the account is part of his/her estate and passes to his/her devisees or heirs by will or by operation of law. It does not automatically pass to the surviving tenant(s) in common.
3. **CUSTODIAN FOR A MINOR** – Delivery only. No finance or storage.
4. **TRUST** – A signed *Trust Certification and Authorization* (“Trust Certificate”) is required from the customer. The AR may accept the first purchase order before the signed Trust Certificate is in house provided, (1) the order is under \$50,000, and (2) the customer informs the AR that he/she has read the Trust Certificate and agrees to immediately send a signed copy to Monex. The signed Trust Certificate must be reviewed and approved by the Compliance Department before the AR may accept any further opening orders.
5. **CORPORATION, LIMITED LIABILITY COMPANY, PARTNERSHIP** - A signed *Entity Certification and Authorization* (“Entity Certificate”) is required from the customer. The AR may accept the first purchase order before the signed Entity Certificate is in house provided, (1) the order is under \$50,000, and (2) the customer informs the AR that he/she has read the Entity Certificate and agrees to immediately send a signed copy to Monex. Signed Entity Certificates must be reviewed and approved by the Compliance Department before the AR may accept any further opening orders.
6. **IRA ACCOUNTS** - IRA accounts are opened by the customer with a qualified IRA trust company. All purchases are cash deliveries to the customer's trust account. CAA is not required. See the IRA section for details.
7. **FOREIGN ACCOUNTS** – Accounts for customers residing outside the U.S. or Canada are considered foreign accounts.
 - a. A minimum cash investment of \$100,000
 - b. Payment by bank wire in U.S. funds.
 - c. Valid e-mail address or Fax #
 - d. Receipt of signed CAA prior to first order.
 - e. Sales Director's prior written approval on customer's first opening order.
 - f. Interest is not paid on free credit balance
8. **PROHIBITED ACCOUNTS** – An AR may not place orders for any person or entity reselling precious metals, including coin dealers, commodity pool managers or e-bay merchants. If contacted by such entity, the AR must notify his/her sales director of the incident.
9. **RESTRICTED STATES** - New Hampshire, Minnesota, Montana, Nebraska and Quebec prohibit the sale of all precious metals on credit or storage except for Nebraska which allows storage. Missouri, New Mexico and Washington prohibit the sale of palladium on credit.

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8. **PROHIBITED ACCOUNTS** – An AR may not place orders for any person or entity reselling precious metals, including coin dealers, commodity pool managers or e-bay merchants. If contacted by such entity, the AR must notify his/her sales director of the incident.
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2. **TENANTS IN COMMON** – Two or more parties, each must be at least 18 years old. If one party dies, the deceased's interest in the account is part of his/her estate and passes to his/her devisees or heirs by will or by operation of law. It does not automatically pass to the surviving tenant(s) in common.
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5. **CORPORATION, LIMITED LIABILITY COMPANY, PARTNERSHIP** - A signed *Entity Certification and Authorization* (“Entity Certificate”) is required from the customer. The AR may accept the first purchase order before the signed Entity Certificate is in house provided, (1) the order is under \$50,000, and (2) the customer informs the AR that he/she has read the Entity Certificate and agrees to immediately send a signed copy to Monex. Signed Entity Certificates must be reviewed and approved by the Compliance Department before the AR may accept any further opening orders.
6. **IRA ACCOUNTS** - IRA accounts are opened by the customer with a qualified IRA trust company. All purchases are cash deliveries to the customer's trust account. CAA is not required. See the IRA section for details.
7. **FOREIGN ACCOUNTS** – Accounts for customers residing outside the U.S. or Canada are considered foreign accounts.
 - a. A minimum cash investment of \$100,000
 - b. Payment by bank wire in U.S. funds.
 - c. Valid e-mail address or Fax #
 - d. Receipt of signed CAA prior to first order.
 - e. Sales Director's prior written approval on customer's first opening order.
 - f. Interest is not paid on free credit balance
8. **PROHIBITED ACCOUNTS** – An AR may not place orders for any person or entity reselling precious metals, including coin dealers, commodity pool managers or e-bay merchants. If contacted by such entity, the AR must notify his/her sales director of the incident.
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IRA: INDIVIDUAL RETIREMENT ACCOUNT

CAA is not required since this is a delivery transaction only. Anyone who has earned income or is the spouse of a wage earner is eligible to open an Individual Retirement Account ("IRA"). There is no limit to the number of IRA accounts an individual may have. The maximum yearly contribution to all of an individual's IRAs is currently \$5,000 (\$6,000 for age 50 ½ and older), or 100% of earned income, whichever is less. There are no "Joint" IRAs. There is no maximum dollar amount on transfers or rollovers from an IRA to a Precious Metals IRA.

Step 1: Opening an account with an IRA company. Customer must open or have an existing account with one of the IRA trust companies listed below. The customer chooses the IRA facility and can download the IRA account opening forms and review terms and fees from their websites shown below. Alternatively, the AR can submit an Action Request to have the RA send the IRA account documents to the customer. The customer must send the completed forms directly to the IRA company. ARs are not permitted to contact or communicate with the IRA companies. All questions are to be directed to Angelica Gonzales (ext. 2102).

IRA Trust Company	Contact	Mailing Address	Storage
New Direction IRA Inc.	NDIRA.com 877-742-1270	1070 W. Century Dr. #101 Louisville, CO 80027	CNT Depository Bridgewater, MA(3)
GoldStar Trust Co.	goldstartrust.com 800-486-6888	P.O. Box 719 Canyon, TX 79015	Delaware Depository, MD
Equity Institutional	equityinstitutional.com 877-828-5056	P.O. Box 2526 Waco, TX 76702	Delaware Depository, MD

IRA Trust Company	Additional Signed Documents	New Lead Information Use address of IRA Co.
New Direction IRA Inc.	none	New Direction, <i>Smith</i> John Smith IRA #XXXXXX New Direction IRA Inc.
GoldStar Trust Co.	Goldstar Advance Payment Letter (1.)	Goldstar Trust, <i>Smith</i> John Smith IRA #XXXXXXXXXXXX Goldstar Trust Company, Trustee
Equity Institutional	Monex non-cancellation Confirmation Letter (2.)	Goldstar Trust, <i>Smith</i> John Smith IRA #XXXXXX Equity Institutional - Custodian

- (1) The Goldstar Advance Payment Letter can be emailed or faxed to the customer by Monex and returned signed to Monex or the IRA Company. This letter authorizes the IRA trustee to send funds to Monex before delivery of the commodity is received.
- (2) The Monex non-cancellation Confirmation Letter can be emailed or faxed to the customer by Monex and returned signed to Monex. By the letter, the customer agrees to not cancel an order once it is placed, since the IRA company will only remit payment after they receive the commodity.
- (3) Upon request from customer, New Direction IRA Inc. will also provide storage at Delaware Depository

Step 2: Funding the IRA Account. Customer can fund the IRA account by transferring existing retirement funds, by rollover, or by contribution. The necessary transfer forms are included in the IRA document package.

Step 3: Making a Purchase. All IRA purchases are delivered to the storage depository used by the IRA company. Limit or stop orders are not allowed for an IRA account.

The following Commodities may be purchased for an IRA account:

- Gold, Silver, Platinum & Palladium Bullion bars.
- Gold, Silver & Platinum American Eagle coins.
- Gold U.S. Buffalo coins.
- Gold, Silver, Platinum & Palladium Canadian Maple Leaf coins.
- Gold & Silver Austrian Philharmonic coins.

OPENING AN ATLAS ACCOUNT

Before a customer can place an order that does not involve personal delivery to or from a customer, the customer must:

1. Open an Atlas account.
2. Have received, read and agreed to be bound by the terms of the Atlas agreements (Purchase and Sale and Loan, Security and Storage Agreements).
3. Have listened and responded to a recorded verbal disclosure read by the AR.
If the account is in the name of more than one person, a company, or a trust, the verbal disclosure is only required to be given to one of the authorized persons on the account. Index is only generated on orders placed after these requirements have been fully satisfied.
4. If a trust or company, the customer must sign the "Trust" or "Entity" Certification and Authorization document. If the documents are not on file, the AR may place the first order, subject to trade limits (see "Account Types and Required Documents") and the customer's verbal assurance that the signed document will be sent.

VERBAL DISCLOSURE PROCEDURES

- Before connecting to the recording line, you should thoroughly review the procedure and items in the disclosure with your customer.
- You should consider having the customer refer to the disclosure script at the end of the CAA, so he/she can follow you as it is being read.
- The disclosure must be read to the customer at a moderate pace with clear enunciation of each word. Do not speed through the process.
- It may be helpful to state the number of the section you are about to read.
- You should pause to allow sufficient time for the customer to respond to the disclosure questions.
- Do not proceed with a verbal disclosure if the customer informs you that he/she has not read or does not understand the agreements.
- All disclosure recordings are audited. A verbal disclosure that is not done properly (not clear, too fast, incomplete, open questions, etc) will not generate index nor will the AR be allowed to place another order for the customer until the disclosure is redone properly.
- If during the recording the customer does not give an affirmative "yes" or "correct" as a response ("Uh-huh" or similar responses are not acceptable) to each question, stop the recording and re-do the disclosure when the customer's questions have been satisfactorily answered. If the customer's answer is not clear or audible, ask them to repeat their answer.
- If you are unable to adequately answer the customer's questions during a recording you should stop the recording and redo from the beginning after resolving the issue. If you are unable to answer questions you should have your sales director call the customer.

CONNECTING TO THE DISCLOSURE LINE

While your customer is on the line, press the button marked "Disclosure," which places your customer on hold. Follow the instructions when you hear the prompt to "Enter your Personal Identification Number and press the # sign." Once you hear the "BOING," press the "Conference" button on your phone, verify that the customer is on the line, and read the disclosure.

1. Give your name and AR code, and then state the customer's name and SPELL THE LAST NAME. If customer represents a company or trust, include the customer's title and the company or trust name. Example: John Anderson, President of Anderson Tool Company.
2. When the disclosure is completed, press the "Cancel Disclosure" button (which stops the recording) and continue your conversation with your customer.
3. If a customer is in the building, the recording must take place in the customer conference room on the first floor. Access the recording line, place the phone on "speaker" and proceed with the customer present.

CAA REQUIREMENTS

GENERAL

The Commodity Account Agreements (CAA) (also, known as the Atlas Account Agreements) include MDC's Purchase and Sale Agreement and MCC's Loan, Security and Storage Agreement. These documents are sent to every qualified prospect following the initial contact. Documents are sent by the NSC Fulfillment Department upon receipt of the prospect information form from the AR.

ATLAS TRANSACTIONS

A customer who finances, stores or borrows commodities must sign the Atlas Account Agreements. If an account is a Trust, Pension, Corporation, Partnership or Limited Liability Company, the customer is required to also execute an Entity Certification & Authorization or a Trust Certification & Authorization. These documents can be sent or downloaded from the Monex website.

Only CAAs with valid signatures are acceptable. Agreements which have deletions, additions and/or changes to the text will be referred to the Compliance Department for determination of acceptability and the AR will be notified. If the agreement does not have a signature for each party to the account, it will be kept on file, a letter from Customer Service will be sent to the customer stating that the signatures on the agreement should coincide with the names on the account and requesting that the customer submit a new agreement or arrange to make full payment and take delivery of the goods. Only persons who are signatories on the CAA are permitted to make trades or take any other action on the account absent the receipt of an acceptable Power of Attorney (POA). If one party requests the removal of another party from the account, a Letter of Authorization (LOA) is required from the co-owner relinquishing interest in the account.

If an acceptable CAA and Entity/Trust documents, when required, are not received within fifteen (15) calendar days of the initial trade, the customer will be notified that full payment or endorsed documents must be received within thirty (30) calendar days of the initial trade. If full payment or appropriate documents are not timely received, the transactions in the account may be foreclosed (force sold or purchased), as directed by a sales director or the Compliance Department. **Any exception to this procedure must be approved by the Compliance Department.** The foreclosed account will not generate Index or qualify for NAIPS, NAIDS or other awards and bonuses.

CUSTOMER BUY/SELL CHARGES (COMMISSIONS)

Charges are a percentage of the transaction amount.

Monex Commission Schedule*

UNITS	OPEN	CLOSE
Less than 1	2.00%	2.00%
1	1.75%	1.75%
2 – 4	1.50%	1.50%
5 – 9	1.25%	1.25%
10 – 19	1.00%	1.00%
20 – 49	0.75%	0.75%
50+	0.50%	0.50%

*Monex has one commission schedule.

1. Foreclosure and partial units orders must be at full commission.
2. AR may negotiate and reduce commissions by .25% on a purchase or sale.
3. On an individual customer basis, an A/R may negotiate and waive commissions.
4. An AR may not negotiate or waive commissions on a closing trade in advance and can only do so at the time of the closing trade.

Example Negotiated Rates:

UNITS	Purchase or Sale
Less than 1	1.75%
1	1.50%
2 – 4	1.25%
5 – 9	1.00%
10 – 19	0.75%
20 – 49	0.50%
50+	0.25%

ATLAS ACCOUNT FEES

SERVICE/STORAGE FEE:

A monthly storage/service fee is charged based on the number of units and commodity held in a customer's Atlas account on the last trade day of the month. This fee is applied only to Atlas holdings (long positions) not to commodity loans (leases).

SHIPPING AND HANDLING CHARGES:

Shipping and handling charges apply to customer personal deliveries. Commodities for pickup at Via Mat, Ontario, California, and Delaware Depository Service Company, LLC, Wilmington, Delaware, are only subject to handling charges. Shipping and handling charges are not applicable to Atlas deliveries to depositories. Shipments to customers are generally made by registered USPS mail or UPS insured, with customer signature required. Shipping charges for non-U.S. deliveries are available upon request.

INTEREST CHARGES:

MCC charges interest on all debit balances. The account is debited beginning on the day the trade is placed. Interest charges are variable and are quoted as a per annum percentage rate. Interest charges are based on the number of days the debit balance is outstanding and the annual rate divided by 365. Current interest charge rates and scheduled changes are included in the customer's monthly statement. The AR is responsible for informing customers the current rates of interest and any scheduled rate changes.

INTEREST PAYMENTS:

MCC pays variable interest on account credit balances in excess of \$500.00, except on foreign accounts where interest is not paid. Interest is computed on a daily basis and compounded monthly on the last day of the month. MCC is required to report all interest earned by customers to the IRS. For this purpose a 1099 Form reporting interest earned is issued to MCC customers at year-end. Current interest pay rates and scheduled changes are included in the customer's monthly statement.

LEASE FEES:

Commodity variable lease rates apply to commodity loans and may be zero, negative (charge) or positive (credit). Lease rates are quoted as a per annum percentage and are specific to each commodity type. The amount charged or credited to an account is computed based on the original value of the commodity when borrowed. Current lease rates and scheduled changes are included in the customer's monthly statement.

Lease fees are based on the number of days the commodity loan is outstanding and the annual lease fee rate, divided by 365. The lease fees charged by MCC are variable and may be changed at any time. Prevailing interest and lease rates are indicated on the customer's monthly statement as are the effective date and rate of any applicable changes. The AR is responsible for informing his/her customers of applicable rates when purchasing or borrowing commodities.

TRADE LIMITS & SENDING FUNDS

Transactions in excess of \$250,000 require the review and the signature of a Director prior to the paperwork being processed with Customer Service.

Transactions in excess of \$1,000,000 require the approval of an Officer before the trade is placed with the Trade Desk.

Personal and Cashier Checks - Trade limit = \$20,000 (market value) plus buying power in an existing account. Funds must arrive within 24 hours of an opening transaction. Sales Directors may approve a one-day grace period.

Bank Wires – Trade limit = \$50,000 (market value) with the bank wire #, plus buying power in an existing account. Wired funds must be received the same or next business day.

TRADE TICKET "SEND FUNDS" DOCUMENTATION

All orders that require funds, "Send Funds" must have one of the following notations written in the "Method of Payment" box of the trade ticket.

1. Personal & Cashier Check
 - a. FedEx – Overnight
 - b. Express Mail – Overnight
2. Bank Wire
 - a. Include bank wire # in the "Special Instructions" box
 - Only Sales Directors or Officers may make an exception to the above policy.
 - If the customer failed to send a bank wire or a check as required, you are to immediately notify management so appropriate action may be taken.
 - Orders that are placed in violation of the above policies do not generate index and an AR may be liable for actual cost due to market loss on such orders.

SENDING FUNDS

Funds are payable to Monex Deposit Company or Monex Credit Company, as appropriate.

*In the case of both checks and wires reference:

1. Customer Name
2. Customer Account Number
3. Account Representative Code

	Checks	Wires
ALL INITIAL DEPOSITS AND SEND FUND AMOUNTS FROM TRADE TICKETS:	Monex Deposit Company 4910 Birch Street Newport Beach, CA 92660	Farmers and Merchants Bank 302 Pine Avenue, Long Beach, CA 90802 Routing Code: 122201198 FBO: Monex Deposit Company Deposit To: 0 [REDACTED]
FOR EXISTING POSITIONS WHERE THE CUSTOMER IS PAYING TOWARD THEIR LOAN INCLUDING MARGIN CALLS (L=A*)	Monex Credit Company P O Box 71746 Chicago, IL 60694-1746 Note: Must be Express Mail - NOT FedEx.	Monex Credit Company Harris Trust and Savings Bank 111 West Monroe Street Chicago, IL 60690 Routing Code: [REDACTED] Deposit To: 2 [REDACTED]
FOR EXISTING POSITIONS WHERE THE CUSTOMER IS PAYING TOWARD THEIR LOAN INCLUDING MARGIN CALLS (L=other than "A"**)	Monex Credit Company P O Box 71640 Chicago, IL 60694-1640 Note: Must be Express Mail - NOT FedEx.	Monex Credit Company Harris Trust and Savings Bank 111 West Monroe Street Chicago, IL 60690 Routing Code: [REDACTED] Deposit To: [REDACTED]

*Refer to your Position Report for L= (storage location) = "F" or "A"

PAYMENT & HOLDING PERIODS

Required funds must be remitted within 24 hours of a transaction and received within two (2) business days, or such shorter period as specified by MDC at the time of the trade. The Account Representative should contact the customer within 24 hours of the transaction to determine if the customer has sent the funds, how they were sent, and the form of payment.

All forms of payment must indicate: Customer Name, Account Number and AR Code.

Form of Payment	Acceptable	Hold Funds Period
Bank Wire	Yes	Good upon receipt
Cashier's Check < \$50K	Yes	5 Bus. days and bank verification
Cashier's Check \$50K+	Yes	5 Bus. days with bank verification or 10 days no verification
Personal Check <\$50K	Yes	6 Bus. days and bank verification
Personal Check \$50K+	Yes	10 Bus. days and bank verification
Cash	No	
Credit Cards	No	
Convenience Checks	No	
Payments in foreign currency	No	
Checks drawn on foreign banks, including \$U.S.	No	
Wires in \$U.S. from Foreign Banks	Yes	Good upon bank verification

NOTE: Before placing a customer's first order, the AR must inform the customer that only certain forms of payment are acceptable and that payments other than a bank wire will be subject to a "holds funds period".

ESCROW ACCOUNT

Purchase and Sale Agreement 7.7: Escrow Account. You may have your remittance for payment of a purchase of commodities deposited directly into a bank escrow account ("Escrow Account") and held in such account in your name until you receive title to your commodities (See Section 7.4). Such remittance must be in the form of a bank wire sent to the bank with escrow instructions as provided by your Account Representative. When placing a purchase order, you must inform your Account Representative that your payment will be wired to the bank for deposit into an Escrow Account. You acknowledge that the bank providing such escrow service may release your payment to MDC when MDC informs the bank that you have received title to your commodities. This service is available for personal deliveries and deliveries to Bank for storage on your behalf. The bank escrow charge for this service is currently \$30 per deposit, irrespective of amount. MDC reserves the right to change escrow service providers or to discontinue such service prospectively.

A customer may have his remittance for a purchase deposited directly into a Farmers & Merchants Bank escrow account and held in such account in the customer's name until he receives title to his commodities. The remittance must be in the form of a **bank wire** (other forms of payment are not acceptable) sent to Farmers & Merchants Bank, along with escrow instructions, as provided by the customer's Account Representative.

The funds held in the escrow account will be released to Monex Deposit Company when the bank escrow officer is satisfied that the customer has received title to his commodities. This service is available for personal deliveries and deliveries to bank/depositories for storage on the customer's behalf. Farmers & Merchants Bank service charges are \$30 per deposit, irrespective of amount.

The customer acquires title to his commodities when they are delivered to the U.S. Postal Service, Brink's, or other common carrier, to a vault facility for pickup or to a bank/depository for storage on the customer's behalf.

- The AR will provide the customer with the following wire instructions:

Farmers & Merchants Bank/MDC Escrow Account
302 Pine Avenue
Long Beach, California 90802

Routing No.: 122201198
Account No: [REDACTED]

Customer's Name and Monex Account Number

- The AR will instruct the customer to include the \$30 escrow fee as part of his bank wire.
- The AR will indicate in the "Instructions" section on the Purchase Order Ticket that funds are being wired to Farmers & Merchants Bank Escrow Department. All other requirements and procedures remain the same, including the requirement that funds be sent within twenty-four hours.
- Customer Service will notify Farmers & Merchants Bank that funds from the customer are being wired directly to the bank and are to be deposited into an escrow account.

BANKS AND DEPOSITORIES

Physical delivery follows every customer purchase. Delivery is made either to the customer (home or pickup) or to a bank/depository to be held in storage in the customer's name. Deliveries are made within 28 calendar days following receipt of payment in good funds or such shorter period as required by certain states. Upon delivery to a bank/depository, title to the commodity is transferred to the customer. The books and records of the bank/depository will identify the customer as the owner of the commodity until the customer takes personal possession or the commodity is sold. The commodities held in storage for customers are assets of the customers and not those of Monex or the bank/depository. Commodity purchases that are financed by MCC are delivered and stored in the same manner as non-financed Atlas purchases. Commodities are stored and assigned on a fungible basis, meaning that every unit of commodities of like kind are stored as equivalent to all other units of such kind.

Upon receipt of the customer's commodity, the bank/depository custodian will send the customer a Commodity Title Transfer Notice (CTTN) verifying receipt of the customer's commodity and certifying that title to the commodity has been transferred to the customer. When the customer sells or takes personal possession of his/her stored commodity, the bank/depository will send another CTTN informing the customer that it is no longer holding the commodity.

Upon request, a customer may obtain a current verification of the status of his/her commodities held in custody by the bank/depository by faxing the request with a copy of the front of his/her CTTN to 949-261-5363.

The following bank/depositories facilities are currently being used to store customer commodities:

Farmers and Merchants Bank, Long Beach, CA

Farmers & Merchants Bank of Long Beach was founded by C. J Walker in 1907 and remains a family owned bank. F & M has grown slowly and safely, helping it earn its reputation as one of the strongest banks in California. F & M has stored precious metals for Monex and it customers since 1967.

Delaware Depository Service Company, DE

Delaware Depository Service Company (DDSC) in Wilmington Delaware is a Comex approved depository, providing a full range of specialized precious metals custody, accounting and shipping services to financial institutions and industrial companies worldwide.

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Coins and Things (CNT) Depository Inc., Bridgewater, MA

CNT Depository Inc. is a COMEX approved storage facility and 100% insured by Lloyd's of London. CNT maintains direct storage and distribution relationships with the world's largest government mints. In 2011, CNT sold over \$1.86 billion worth of gold to the United States Mint. CNT remains a family owned and operated company with over 35 years of vaulting experience and excellence.

BREAK-EVEN CALCULATIONS

The break-even price on a purchase is the bid price that the metal must exceed in order to realize a profit. Basically, the break-even price is the price at which the customer would be able to liquidate all holdings and recoup all related costs; i.e., the purchase price, commissions, delivery, interest and storage charges.

The break-even price on a leased commodity is the ask price that the metal must fall below in order to realize a profit. Basically, the break-even price is the price at which the customer would be able to purchase the metal, in order to return it to MCC and recoup all other related costs, such as commissions and lease fees.

While the spread is not a charge, the metals must rise in price (in the case of a purchase) or fall in price (in the case of a lease) to overcome the amount of the bid/ask spread. Therefore, the break-even price is the bid price, in the case of a purchase, and the ask price, in the case of a lease.

In an Atlas account using borrowed funds, the factors necessary to calculate a break-even price depend on the duration of holding time you select, because of the accrual of interest and service/storage fees (carrying charges). Because of carrying charges (interest, storage and lease fees), the longer the holding period you select, the higher the break-even price becomes on a purchase and the lower the break-even price becomes on a lease (unless the lease fee is a credit).

EXAMPLE: ATLAS PURCHASE BREAK-EVEN (@ 6% PA interest rate)

			Unit	Ounce
Purchase Silver @ Ask	A		\$ 20,000.00	\$ 20.00
Funds remitted	B		\$ 5,000.00	\$ 5.00
Loan Balance	C	=A-B	\$ 15,000.00	\$ 15.00
Commission @2%	D	=A x 2%	\$ 400.00	\$ 0.40
Interest Charge/Mo. @6% PA	E	=C x (6%/12)	\$ 75.00	\$ 0.075
Storage/Service/Mo.	F	=\$6/unit(silver)	\$ 6.00	\$ 0.006
Total Carrying Chgs/Mo	G	=E+F	\$ 81.00	\$ 0.081
Duration of position Months	H	SELECT	3	3
Total Carrying for Sel. #Mo.	I	=H x G	\$ 243.00	\$ 0.24
Break-Even Bid	J	=A+D+I	\$ 20,643.00	\$ 20.64

EXAMPLE: COMMODITY LOAN BREAK-EVEN (@ 3% PA lease chg. & 2% PA Free Credit Pay

			Unit	Ounce
Sell Silver @ Bid	A		\$ 20,000.00	\$ 20.00
Funds remitted	B		\$ 5,000.00	\$ 5.00
Loan Balance Credit	C	=B	\$ 5,000.00	\$ 5.00
Commission @2%	D	=A x 2%	\$ 400.00	\$ 0.40
Interest Paid/Mo. @ 2% PA	E	=C x (2%/12)	\$ (8.33)	\$ (0.008)
Lease Fees /Mo. @ 3% PA	F	=A x (3%/12)	\$ 50.00	\$ 0.050
Net Carrying Charges/Mo	G	=E + F	\$ 41.67	\$ 0.042
Duration of position Months	H	SELECT	3	3
Total Carrying for Sel. #Mo.	I	=H x G	\$ 125.00	\$ 0.13
Break-Even Ask	J	=A-D-I	\$ 19,475.00	\$ 19.48

CALCULATING CURRENT EQUITY**OPENING ORDER SIZE BASED ON INITIAL EQUITY (DOWN PAYMENT)**

Example	Initial Equity (down)	INITIAL DESIRED EQUITY %					
		20%	25%	30%	35%	40%	50%
		5 times	4 times	3.3 times	2.9 times	2.5 times	2 times
PURCHASE OR BORROWED COMMODITY VALUE							
#1	\$ 10,000	\$ 50,000	\$ 40,000	\$ 33,333	\$ 28,571	\$ 25,000	\$ 20,000
#2	\$ 20,000	\$ 100,000	\$ 80,000	\$ 66,667	\$ 57,143	\$ 50,000	\$ 40,000
#3	\$ 25,000	\$ 125,000	\$ 100,000	\$ 83,333	\$ 71,429	\$ 62,500	\$ 50,000
#4	\$ 50,000	\$ 250,000	\$ 200,000	\$ 166,667	\$ 142,857	\$ 125,000	\$ 100,000
#5	\$ 100,000	\$ 500,000	\$ 400,000	\$ 333,333	\$ 285,714	\$ 250,000	\$ 200,000

CALCULATING CURRENT ACCOUNT EQUITY**LONG POSITION**

Current Market Value	A		\$ 100,000
Loan Balance	B		\$ (72,000)
Equity \$	C	A + B	\$ 28,000
Equity %	D	C ÷ A	28.0%

COMMODITY LOAN POSITION

Current Market Value	A		\$ (100,000)
Account Balance Credit	B		\$ 20,000
Comm. Loan Proceeds	C		\$ 100,000
Equity \$	D	A + B + C	\$ 20,000
Equity %	E	D ÷ absA	20.0%

COMBINATION LONG & COMMODITY LOAN

			Long=larger leg	"Short"=larger leg
Current Market Value Long	A		\$ 100,000.00	\$ 50,000.00
Current Market Value "Short"	B		\$ (50,000.00)	\$(100,000.00)
Account Balance Credit/Debit	C		\$ (75,000.00)	\$ 20,000.00
Comm. Loan Proceeds	D		\$ 60,000.00	\$ 60,000.00
Equity \$	E	A+B+C+D	\$ 35,000.00	\$ 30,000.00
Equity % (Eq\$ ÷ MV larger leg)	F	E ÷ A or E ÷ B	35%	30%

The equity dollars are computed the same way irrespective of the larger leg, i.e., (A+B+C+D). The equity % is computed by dividing the dollar equity by the larger leg's current market value.

EQUITY CALL CALCULATIONS
LONG POSITION ONLY

	FORMULA	INITIAL @25%	MINIMUM @14%	RESTORE @25%	FORCE @7%
Current Mkt. Value Long	A	100,000	100,000	100,000	100,000
Current Mkt. Value Borrowed Commodity	B				
Loan Balance	C	-70,000	-70,000	-70,000	-70,000
Commodity Loan Sell Proceeds*	D				
Current Equity \$	E =A + C	30,000	30,000	30,000	30,000
Current Equity %	F =E ÷ A	30.00%	30.00%	30.00%	30.00%
Denominator (1-.25, 1-.14 or 1-.07)	G select	0.75	0.86	0.75	0.93
Market Value at 25%, 14% & 7%	H =abs C ÷ G	93,333	81,395	93,333	75,269
\$Equity @ 25%,14% & 7%	I =H + C	23,333	11,395	23,333	5,269
XSEQ, M-CUSH & F-CUSH**	J =A - H or E-I	6,667	18,605	6,667	24,731
		XSEQ	M-CUSH		F-CUSH

To determine the price per unit in an account with only one long commodity type that would trigger an equity call, divide the loan balance (as a positive value) by 100% minus the prevailing equity call percentage, which at 14% would be 86% or .86, and then divide that amount by the number of units.

Thus, if in the above example there were 10 units of GB with a Loan Balance of \$70,000, the market value per unit at which an equity call would be triggered equals $\$70,000 \div .86 = \$81,395$ divided by 10 = \$813.95 per unit. The M Cush is the difference between the current market value and the equity call market value, which is the same as the difference between the current \$equity and the \$equity at the call level, and, in this example, would be $100,000 - 81,395$, or 18,605. In an account with different commodities, only the total market value at which a call will be issued can be determined, not the value per unit.

COMMODITY LOAN POSITION ONLY

COMMODITY LOAN POSITION ONLY	FORMULA	INITIAL @25%	MINIMUM @14%	RESTORE @25%	FORCE @7%
Current Mkt. Value Long	A	0	0	0	0
Current Mkt. Value Borrowed Commodity	B	-100,000	-100,000	-100,000	-100,000
Loan Balance CREDIT	C	25,000	25,000	25,000	25,000
Commodity Loan Sell Proceeds*	D	105,000	105,000	105,000	105,000
Current Equity \$	E =B+C+D	30,000	30,000	30,000	30,000
Current Equity %	F =E ÷ (abs B)	30.00%	30.00%	30.00%	30.00%
Account Balance	G =C+D	130,000	130,000	130,000	130,000
Denominator =1+.25,1+.14 or 1+.07		1.25	1.14	1.25	1.07
Market Value at equity of 25%, 14% & 7%	H =G ÷ Denom	104,000	114,035	104,000	121,495
\$Equity @25%,14%&7%	I =G-H	26,000	15,965	26,000	8,505
XSEQ, M-CUSH & F-CUSH**	J =B+H	4,000	14,035	4,000	21,495
		XSEQ	M-CUSH		F-CUSH

*The "Sell Proceeds" is the original market value at which the borrowed commodity was sold.

To determine the price per unit in an account with only one borrowed commodity type that would trigger an equity call, divide the "account balance" (the sum of cash credit and the sell proceeds*) by 100% + the call percent level (100% + 14%, or 114% or 1.14 in this example), then divide by the number of units. Thus, if in the above example, there were 10 units of GB with an Account Balance of \$130,000, the market value per unit at which an equity call would be triggered equals $\$130,000 \div 1.14 = \$114,035$ divided by 10 = \$1,140 per unit. The M-Cush is the difference between the current market value and the equity call market value, which is the same as the difference between the current \$equity and the \$equity at the call level, and in this example would be $100,000 - 114,035$, or 14,035. In an account with different borrowed commodities, only the total market value at which a call will be issued can be determined, not the value per unit.

EQUITY CALL CALCULATIONS (CONTINUED)**COMBINATION: LONG & COMMODITY LOAN POSITIONS**

If the account has both long and leased (commodity loan) positions, the calculation to determine the current \$ equity is the same, irrespective of the larger leg, i.e. the sum of all account assets less all liabilities. The percent equity is the ratio of the dollar equity to the value of the larger leg.

COMBINATION - LONG = LARGER LEG			INITIAL 25%	MINIMUM 14%	RESTORE 25%	FORCED 7%
Current Mkt. Value Long	A		100,000	100,000	100,000	100,000
Current Mkt. Value Borrowed Commodity	B		-50,000	-50,000	-50,000	-50,000
Loan Balance	C		-80,000	-80,000	-80,000	-80,000
Commodity Loan Sell Proceeds	D		60,000	60,000	60,000	60,000
Current Equity \$	E	=A+B+C+D	30,000	30,000	30,000	30,000
Current Equity % market value larger leg	F	=E ÷ A	30.00%	30.00%	30.00%	30.00%
If Long = larger leg	G	=B+C+D	-70,000	-70,000	-70,000	-70,000
Denominator if Long = larger leg	H		0.75	0.86	0.75	0.93
Market Value at 25%, 14% & 7%	J	=absG ÷ H	93,333	81,395	93,333	75,269
XSEQ, M-CUSH & F-CUSH**	K	=A - J	6,667 XSEQ	18,605 M-CUSH	6,667	24,731 F-CUSH

COMBINATION - COMM. LOAN = LARGER LEG			INITIAL 25%	MINIMUM 14%	RESTORE 25%	FORCED 7%
Current Mkt. Value Long	A		50,000	50,000	50,000	50,000
Current Mkt. Value Borrowed Commodity	B		-100,000	-100,000	-100,000	-100,000
Loan Balance	C		-30,000	-30,000	-30,000	-30,000
Commodity Loan Sell Proceeds	D		110,000	110,000	110,000	110,000
Current Equity \$	E	=A+B+C+D	30,000	30,000	30,000	30,000
Current Equity % use market value larger leg	F	=E ÷ absB	30.00%	30.00%	30.00%	30.00%
If Commodity Loan = larger leg	G	=A+C+D	130,000	130,000	130,000	130,000
Denominator if Comm. Loan = larger leg	H		1.25	1.14	1.25	1.07
Market Value at 25%, 14% & 7% equities	J	=absG ÷ H	-104,000	-114,035	-104,000	-121,495
XSEQ, M-CUSH & F-CUSH**	K	=B - J	4,000 XSEQ	14,035 M-CUSH	4,000	21,495 F-CUSH

** XSEQ, M-CUSH and F-CUSH are the differences between the account current market value and a market value at initial, minimum maintenance and foreclosure equity levels, respectively. Also, can be stated as the differences between the current dollar equities and the dollar equities at initial, minimum maintains and foreclosure equity levels, respectively.

EQUITY CALL PROCEDURES

Projected Equity Calls:

- A Projected Equity Call Report lists the AR's customers whose account equity is below the prevailing minimum maintenance equity based on the Monex morning settlement price of about 10:45 am.
- The projected equity call report is distributed to all the ARs affected at about 11:00 a.m.
- The AR must make every effort to contact and notify the customers that their account is below the minimum maintenance level and that immediate action is required.
- Upon contact, the customer must either
 1. Raise his account equity above the minimum maintenance equity level before 4:00 pm. This can be done by selling sufficient commodities in the account or by delivery or wiring a payment that is received by Monex no later than 4:00 pm that day.
OR
 2. Agree to meet the equity call by immediately sending funds sufficient to raise his account equity to the prevailing restoration equity level. Customer must commit to sending funds at the time of the contact. The funds to meet an equity call must be received by Monex within 5 business days or such shorter period as may be in effect.
- An equity call will be issued at the end of the day to all customers who are not contacted and those who commit to sending funds to meet the equity call.
- The AR must indicate the time of (1) each attempted call, (2) contact, and (3) the action taken relative to each customer on the report. The AR must deliver the completed report to the Administrative Manager, before 4:00 pm.

NOTE: Favorable market movements DO NOT affect the amount or the time required to meet an equity call. Once an equity call is issued, the customer must meet the call.

*A Sales Director must be notified IMMEDIATELY of any customer who is not contacted within 24 hours.

Calculating the number of units to sell/purchase to meet an Equity Call

LONG or COMMODITY LOAN POSITION

Restore %	25%		
Mkt. Val. Bid/Ask/ Unit	A		\$ 10,400.00
Equity Call Amount	B		\$ 12,000.00
Credit per Unit	C	A x 25%	\$ 2,600.00
Units Needed to sell/buy	D	B ÷ C	4.6
Whole units	E	RND UP	5.0
Realized Credit	F	E x A	\$ 52,000.00

To calculate the number of commodity units a customer must sell if long or purchase if "short" to meet an equity call, divide the amount of the call (12,000) by the product of the current price per unit (long=bid, "short"=ask) times the restoration % ($10,400 \times 25\% = 2,600$), which in this example is: $12,000 \div 2,600 = 4.6$ units. Round up to 5 units, this will credit the account \$52,000 ($5 \times 10,400$) and bring the equity to 26.9%. If there are insufficient units to meet the call, all units in the account are to be sold. If the customer wants to send \$2000 and sell/buy enough to meet the call, simply reduce the call amount by the amount being remitted and continue the calculation as above, e.g., $12,000 - 2,000 = 10,000 \div 2,600 = 3.8$ units which would only require the selling/buying of 4 units.

EQUITY CALL PROCEDURES (CONTINUED)**Calculating the number of units to sell or buy to raise equity above the minimum equity level**

			Example #1	Example # 2	Example #3
Equity Call			\$ 12,000.00	\$ 12,000.00	\$ 12,000.00
Mkt Val per Unit	A		\$ 10,400.00	\$ 10,400.00	\$ 10,400.00
Current Equity \$	B		\$ 14,000.00	\$ 14,000.00	\$ 14,000.00
Current Equity %	C		13.46%	13.46%	13.46%
Desired Equity %	D		20%	18%	16%
	E	B x D ÷ C	\$ 20,800.00	\$ 18,720.00	\$ 16,640.00
Modified Call Amt.	F	B - E	\$ 6,800.00	\$ 4,720.00	\$ 2,640.00
Credit/Unit	G	A x D	\$ 2,080.00	\$ 1,872.00	\$ 1,664.00
Units Needed to sell/buy	H	F ÷ G	3.27	2.52	1.59
Whole Units	J	RND UP	4.0	3.0	2.0
Realized Credit		J x A	\$ 41,600.00	\$ 31,200.00	\$ 20,800.00

To determine the number of commodity units to sell or purchase to avoid the issuance of an equity call, multiply the current equity dollars by the desired equity % and divide by the current equity % ($14,000 \times 20\% \div 13.46\% = 20,800$). Then deduct the results from the current equity ($14,000 - 20,800 = 6,800$). The result is a modified call amount which can be used in place of the full call amount as shown above to determine the number of units needed to sell or purchase. In the prior table the equity call amount was \$12,000 where here the modified call amount is \$6,800 (if 20% is the desired target equity). Divide the modified call amount by the product of the current price per unit times the desired equity % ($10,400 \times 20\% = 2,080$), which in this example is: $6,800 \div 2,080 = 3.27$ units. Round up to 4 units which will credit the account \$41,600 ($4 \times 10,400$)

Equity Call Log:

A "CALLS AND LOG" report listing all customers of the prior day to whom an equity call was issued. On this report, the A/R must document the action the customer will take to satisfy the call. The completed log must be submitted to a Sales Director by 12:00 noon the same day.

Forced Liquidation:

If upon first contact, the customer does not commit to sending funds within 24 hours or does not immediately liquidate sufficient units to avoid a call, the account is subject to immediate forced liquidation using the procedures above. If a customer fails to remit funds or to sell sufficient units to meet the call by the call deadline, the AR will liquidate sufficient units to meet the call obligation. In this case, the liquidation is written up on the close of the fifth business day, or as otherwise directed by the Sales Director. Liquidation will be at the applicable opening price(s) on the sixth business day or as otherwise directed. The AR is responsible for completing the liquidation order form.

ACCOUNT REPRESENTATIVE COMMISSION PLAN

1. INDEX

a. Regular Index

*Standard Product Index = Trade Price x (1.5% + the commission % charged).

*Negotiated "V" Code Index = Trade Price x (.75% + commission % charged).

*Negotiated "C" Code Index = Trade Price x (.5% + commission % charged).

b. NAIDS (New Account Index Doubling) are computed as above with a 5,000 maximum per month. An Account Representative receives NAIDS only for a financed transaction if the customer has never done business according to MDC's NAID policy.

c. The AR's total index during a calendar month is converted to compensation based on the following schedule:

<u>Total Index</u>	<u>Compensation</u>
1 – 14,999	15%
15,000 – 19,999	16%
20,000 – 29,999	17%
30,000 – 39,999	18%
40,000 – 49,999	19%
50,000 – 69,999	20%
70,000 – 89,999	21%
90,000 – 119,999	22%
120,000 & GREATER	23%

3. MONTHLY NAIPS BONUS SCHEDULE

<u>NAIPS</u>	<u>BONUS</u>
5,000+	\$2,500
4,000	\$2,000
3,000	\$1,500
2,000	\$1,000
1,000	\$500

Note: 1 new Financed Account is required to earn the \$2,500.

NAIPs (New Account Index Points) are the number of Regular and Special Index Points you receive for the first trade(s) in New Accounts you opened for the month. The total number of NAIPs earned for the month is used to determine whether you qualify for a bonus under the monthly NAIPs bonus schedule.

4. MONTHLY NEW ACCOUNTS OPENED BONUS

6 New Financed Accounts	\$500
3 New Financed Accounts	\$200

QUALIFYING RULES:

- Doubling does not apply to the NAIPs contest.
- Existing customers who make a first-time leveraged trade will qualify as a New Account and produce NAIPs, but not doubling.
- Prospects who have never done business with Monex AND open a New Account with a financed trade produce NAIPs and doubling.
- "53" trades that are discounted receive no doubling and no NAIPs, but will otherwise qualify for Index.
- New Accounts opened with "53" cash transactions do not qualify for NAIPs.

ACCOUNT REPRESENTATIVE COMMISSION PLAN

1. INDEX

a. Regular Index

Standard Product Index = Trade Price x (1.5% + the commission % charged).

Negotiated "V" Code Index = Trade Price x (.75% + commission % charged).

Negotiated "C" Code Index = Trade Price x (.5% + commission % charged).

b. NAIDS (Index Doubling) are computed as above with a 5,000 maximum per month. An Account Representative receives NAIDS only for a customer's First Financed Transaction according to MDC's NAID policy.

c. Each Account Representative's total Regular Index Points plus NAIDS during a calendar month is converted to compensation based on the following schedule:

<u>Total Index</u>	<u>Compensation</u>
1 – 14,999	15%
15,000 – 19,999	16%
20,000 – 29,999	17%
30,000 – 39,999	18%
40,000 – 49,999	19%
50,000 – 69,999	20%
70,000 – 89,999	21%
90,000 – 119,999	22%
120,000 & GREATER	23%

3. MONTHLY NAIPS BONUS SCHEDULE:

<u>NAIPS</u>	<u>BONUS</u>
5,000+	\$2,500*
4,000	\$2,000*
3,000	\$1,500
2,000	\$1,000
1,000	\$500

NAIPS are calculated monthly as the number of Regular Index Points that an Account Representative receives for a New Customer, First Time Financed and Reactivated Customer Financed transactions, according to MDC's NAIPS policy. NAIPS are used to determine whether an Account Representative qualifies for a bonus under the NAIPS bonus schedule. *To qualify for the \$2,000 and \$2,500 bonus, one First Financed Transaction (according to the NAIPS policy) is required.

4. MONTHLY FINANCED CUSTOMER BONUS:

6 First Financed or Reactivated Financed	\$500
3 First Financed or Reactivated Financed	\$200

QUALIFYING RULES:

- **NAIPS** are solely for (2.) Monthly NAIPS Bonus, and they do not affect any other compensation.
- A **Frist Time Financed** customer is according to MDC's "Customer Type" policy.
- A **First Financed** Transaction is not by a customer who has had financing in any account, ever.
- A **Reactivated Customer** has had no statement in any account for one year.
- To be **Financed**, the loan must be outstanding for greater than 1 month.
- A commodity loan transaction does not qualify as Financed.
- There are irregular transactions that do not generate Index.

LEAD ALLOCATION

Monex uses an Automatic Call Distribution system ("ACD") to allocate shares of lead call-ins to qualified ARs. ARs must process call-ins properly and to make themselves "Available" in order to be eligible for the ACD lead distribution and allocation. Preference may be based on an A/R's productivity, work efforts, length of service and superior support of company policies. MDC calculates an allocation figure for each A/R, which represents a target of relative leads for an AR depending on the total volume of call-ins during a month. Because the total quantity of leads received during a month is not predictable, there are no implied assurances of the quantity of leads that an AR will receive relative to his/her allocation figure.

Allocation figure, based on a 2-month average, is the sum of the following 4 values:

- 3 for each new account
- 1 for each 200 NAIPS
- 3 extra for each financed, Instruction 'M' new Type '6' Customer
- 2 extra for each 200 NAIDS

Example: Two Type '6' financed accounts of 1,000 NAIPS/NAIDS = 27 ($6 + 5 + 6 + 10$)

ACD Priority Group Guidelines:

There are 4 ACD call groups:

- Group AAA: At the beginning of each month all ARs with at least 50 allocation figures and at least 5 months of service and who earned at least 10,000 Index during the prior month.
- Group AA: At the beginning of each month all ARs who are not included in Group AAA or Group B.
- Group A: Includes the ARs who have received a given percentage of their monthly allocation figure in leads.
- Group B: Includes all ARs who averaged less than 4 new accounts during the prior 2 months. ARs in the B group will remain in the group for the entire month.

During the month, ARs will move up or down in the ACD groups based on their month-to-date lead distribution and allocation figure relative to the current and projected lead flow. Therefore, ARs with over 5 months of service and over 10,000 Index, having a 40-49 allocation figure, may be moved to AAA during a month as ARs in Group AAA receive a given share of their allocation figure based on management's assessment of lead flow.

Weekend ACD Processing:

Friday morning, AA and A groups will be temporarily moved to AAA until Monday morning.

Make Yourself Available:

The AR's telephone is equipped with lighted 'Available' and 'Unavailable' buttons to indicate to the ACD computer that the AR is or is not available to receive lead calls on his/her 5000 series lines. The ACD buttons do not affect calls on the 2000 series lines. The AR must indicate 'UNAVAILABLE' when not available to take a lead call. If a lead call is routed to an AR's phone that is not answered, or the lead is left holding and returned to the operator or mishandled in any other way, the AR will be removed from the distribution of leads for one day. Repeated misuse of the ACD distribution system or mishandling of prospective customers will remove the AR from further allocation of leads for longer periods of time. Operators may reset all phones to 'Unavailable' status periodically during the day. Be alert to indicate 'Available' whenever you are ready to receive lead calls.

LEAD ALLOCATION

Monex uses an Automatic Call Distribution system ("ACD") to allocate shares of lead call-ins to qualified ARs. ARs must process call-ins properly and make themselves "Available" in order to be eligible for the ACD lead distribution and allocation. Preference may be based on an A/R's productivity, work efforts, length of service and superior support of company policies. MDC calculates an allocation figure for each A/R, which represents a target of relative leads for an AR depending on the total volume of call-ins during a month. Because the total quantity of leads received during a month is not predictable, there are no implied assurances of the quantity of leads that an AR will receive relative to his/her allocation points figure.

Allocation figures are a 2-month average of the sum of the following 4 values:

- 1 point for each New, First-Time Financed and Reactivated Customer (Type #6, #5 and #4)
- 3 points more for each that are Financed or Commodity Loan transactions
- 1 point for each 200 NAIPS up to 5,000
- 2 points more for each 200 NAIDS up to 5,000

Example: Two First Time Financed (Type #5) with total 1,000 NAIPS & NAIDS = 23 ($2 + 6 + 5 + 10$)

ACD Priority Group Guidelines:

There are 3 ACD call groups:

- Group AAA: At the beginning of each month, all ARs with at least 50 allocation points and at least 5 months of service and who generated at least 10,000 Index during the prior month.
- Group AA: At the beginning of each month, all ARs who are not included in Group AAA or Group A.
- Group A: At the beginning of each month, all ARs with less than 20 allocation points.

During the month, ARs will move up or down in the ACD groups based on their month-to-date lead distribution to allocation figure and the relative projected lead flow. For example, an AR with over 5 months of service and over 10,000 Index, having a figure of 49, may be moved from AA to AAA during a month as ARs in Group AAA receive a given share of their allocation figure, based on management's assessment.

Weekend ACD Processing:

Friday afternoon through Monday morning, one ACD group is used for all ARs qualified for call-in leads.

Make Yourself Available:

The AR's telephone is equipped with lighted 'Available' and 'Unavailable' buttons to indicate to the ACD computer that the AR is or is not available to receive lead calls on his/her 5000 series lines. The ACD buttons do not affect calls on the 2000 series lines. The AR must indicate 'UNAVAILABLE' when not available to take a lead call. If a lead call is routed to an AR's phone that is not answered, or the lead is left holding and returned to the operator or mishandled in any other way, the AR will be removed from the distribution of leads for one day. Repeated misuse of the ACD distribution system or mishandling of prospective customers will remove the AR from further allocation of leads for longer periods of time. Operators may reset all phones to 'Unavailable' status periodically during the day. Be alert to indicate 'Available' whenever you are ready to receive lead calls.

LEAD ALLOCATION

Monex uses an Automatic Call Distribution system ("ACD") to allocate shares of lead call-ins to qualified ARs. ARs must process call-ins properly and make themselves "Available" in order to be eligible for the ACD lead distribution and allocation. Preference may be based on an AR's productivity, work efforts, length of service and superior support of company policies. MDC calculates an allocation figure for each AR, which represents a target of relative leads for an AR depending on the total volume of call-ins during a month. Because the total quantity of leads received during a month is not predictable, there are no implied assurances of the quantity of leads that an AR will receive relative to his/her allocation points figure.

Allocation figures are a 2-month average of the sum of the following 4 values:

- 1 point for each New, First-Time Financed and Reactivated Customer (Type #6, #5 and #4)
- 3 points more for each that are Financed or Commodity Loan transactions
- 1 point for each 200 NAIPS up to 5,000
- 2 points more for each 200 NAIDS up to 5,000

Allocation Example: Two First-Time Financed (Type #5) with total 1,000 NAIPS & NAIDS = 23 ($2 + 6 + 5 + 10$)

Beginning of Month:

- Group AAA: Any ARs with six-month index over 240,000, and any ARs with at least 30 allocation points, except that ARs must have at least 5 months of service.
- Group AA: ARs who are not included in Group AAA or Group A.
- Group A: ARs with less than 8 allocation points.

Star Class: Ten allocation superstars, who have more than 180,000 six-month index, may receive special ACD emphasis on their secondary 5000 line.

During the Month:

Generally, ARs will move down in the ACD groups based on their month-to-date lead distribution to allocation figure and the relative projected lead flow. ARs in AAA, who reach par %, will move to AA. ARs, who reach 20% over par, will move to A, except for an AR having more than 180,000 six-month index, who will remain in AA. When a top-ten AR superstar reaches par %, he will no longer receive special emphasis, and a next runner-up replacement will be selected.

Weekend ACD Processing:

From Friday afternoon through Monday morning, one ACD group is used for all ARs qualified for call-in leads. Also, this single group status will be used on holidays and the last couple days of the month through the first day of the new month.

Make Yourself Available:

The AR's telephone is equipped with lighted 'Available' and 'Unavailable' buttons to indicate to the ACD computer that the AR is or is not available to receive lead calls on his/her 5000 series lines. The ACD buttons do not affect calls on the 2000 series lines. The AR must be 'UNAVAILABLE' when not immediately available to take a lead call. If a lead call is routed to an AR's phone that is not answered, or the lead is left holding and returned to the operator or mishandled in any other way, the AR will be removed from the distribution of leads for one day. Repeated misuse of the ACD distribution system or mishandling of prospective customers will remove the AR from further allocation of leads for longer periods of time.

ONLINE ACCOUNT: ACCESS AND MONITORING

The AR should encourage customers to gain online access to their account, which is available to all customers who have an email address registered with their AR. The online access provides the following account information: (*Online access does not provide online trading*)

- All open positions are updated to current prices and equity every 30 minutes during Monex market hours.
- New orders are usually posted within an hour of placement.
- All prior confirmations and monthly statements can be viewed and printed.
- Open limit and stop orders with their execution price and termination date.
- Current news items and notifications.

The following is a guide to assist a customer wishing to open an online access to his/her account:

A. How to apply for online account access:

- Open Monex.com home page.
- Click "Login" (upper right corner).
- Click "Setup Online Access".
- Enter 9 digit Account # (refer to Monthly Statement). If a new account, AR can provide acct. #.
- Enter last 4 digits of the Social Security # or PIN # on file for the customer's account.
- Enter E-mail address which must match address on file with AR.
- Click "Apply".
- Customer will receive an immediate email with a password assigned by Monex. The User ID will be the customer's E-mail address. Assigned password can be changed, see below.

B. How to access your online account:

- Open Monex home page.
- Click "Login" (upper right corner).
- Click "Customer Login".
- Enter User ID.
- Enter Password.
- Click "Login".

C. Forget User ID or Password

- If neither is known, first click "forgot user ID", customer will be prompted to enter his/her account number (all 9 digits).
- Customer will receive an immediate email of his/her user ID on file.
- Return to "Customer Login", enter user ID and click "Forgot Password".
- Customer will receive an immediate email of his/her password on file.

D. Changing User ID, Passwords and Email Address

- Open account and click "Change Settings" at top of page.
- Select item to change.
- User ID must be at least 5 characters.
- Password must be at least 8 characters that include at least one upper case letter, one lower case letter and one number.
- Email – enter new address.
- Customer will receive an immediate email confirming the change. If the email address was changed, the email will be sent to the new address.

VAULT PICK UP AND DELIVERIES TO MONEX

Customers mailing or shipping commodities to MDC bear the risk of loss until the shipment is received by VIA MAT and accepted by MDC. The commodities from a customer may not be sold until they are received by MDC in good order. Customers planning to make delivery to MDC are required to give at least 3 days notice before shipping to MDC's designated facility. Deliveries of commodities to MDC must be in a form acceptable to MDC, and may require inspection and assay at the expense of Customer.

All customer shipments of commodities to Monex must be made to VIA MAT, Ontario, California. For Customer personal deliveries (drop-off) to Monex, the customer may use any of the facilities listed below.

Shipments to VIA MAT may be made by US Postal Service, registered, insured and return receipt requested, Fedex or UPS. The maximum insured value is \$25,000 and maximum weight is 70 lbs.

Ship to:

Via Mat
FBO: MONEX
1375 E. Acacia
Ontario, CA 91761

2. Customer must include the following information on the **INSIDE** of package

1. "FOR THE ACCOUNT OF MONEX"
2. Customer's Name
3. Customer's Account Number
4. Customer's Account Representative, Team# and Code
5. The quantity and description of commodities contained in package

EXAMPLE:

OUTSIDE PACKAGE

*From: JOHN SMITH
1234 Main St
Logansport, Indiana 46947*

*To: VIA MAT
FBO MONEX
1375 E Acacia
Ontario, CA 91761*

INSIDE PACKAGE

*FOR THE ACCOUNT OF MONEX
JOHN SMITH,
Account #1-2345678-0, 003/ABC
20 Vienna Philharmonic Gold 1 oz coins*

- Receipt of customer's commodity must be confirmed before customer can place a sell order or have the commodity used to meet an equity call. An officer can authorize an exception to this policy if they are assured the precise commodity is en route, have notified Customer Service of such, and provided the AR with a written authorization.
- Following a delivery by a customer, Via Mat will notify Monex, and the inventory department will then notify the AR.
- If the package is marked incorrectly, damaged or tampered with, delivery will be refused.
- All packages should be sealed with paper (not plastic) tape.
- Commodity sent to Monex at Newport Beach will be refused.
- Deliveries on a collect basis will be refused

VAULT PICKUP AND DELIVERIES (DROP-OFF) CONTINUED

All customer pickups and customer personal deliveries (drop-off) at a vault facility must be scheduled by the Monex inventory department in advance of customer's arrival at the facility. The RA must arrange appointment times with the Monex Inventory Department. For all customer pickups and deliveries (drop-off) at a vault facility, appointments must be scheduled at least 2 days in advance of delivery. The scheduled appointments will be at 10:00, 11:00, 1:00, or 2:00 o'clock.

Check List: Pickups

- Appointments must be scheduled at least 2 business days in advance.
- Good funds must be confirmed by Customer Service at least 2 days prior to the scheduled appointment.
- If good funds do not arrive two days prior to the scheduled appointment, the appointment will be cancelled and re-scheduled for a later date.
- An original signed signature card, CAA, or W-9 must be in-house.
- The AR must get the customer's driver's license number prior to requesting a vault appointment with the Inventory Department.
- Once the appointment is scheduled with the Inventory Department, the Account Representative must notify the customer of the time and that his/her driver's license must be shown at the vault facility.

VAULT PICK UP AND DELIVERIES TO MONEX

Customers mailing or shipping commodities to MDC bear the risk of loss until the shipment is received by VIA MAT and accepted by MDC. The commodities from a customer may not be sold until they are received by MDC in good order. Customers planning to make delivery to MDC are required to give at least 3 days notice before shipping to MDC's designated facility. Deliveries of commodities to MDC must be in a form acceptable to MDC, and may require inspection and assay at the expense of Customer.

All customer shipments of commodities to Monex must be made to VIA MAT, Ontario, California. For Customer personal deliveries (drop-off) to Monex, the customer may use any of the facilities listed below.

Shipments to VIA MAT may be made by US Postal Service, registered, insured and return receipt requested. The maximum insured value is \$25,000 and maximum weight is 70 lbs.

Ship to:

Via Mat
FBO: MONEX
1375 E. Acacia
Ontario, CA 91761

2. Customer must include the following information on the **INSIDE** of package

1. "FOR THE ACCOUNT OF MONEX"
2. Customer's Name
3. Customer's Account Number
4. Customer's Account Representative, Team# and Code
5. The quantity and description of commodities contained in package

EXAMPLE:

OUTSIDE PACKAGE

<i>From: JOHN SMITH</i>	<i>To: VIA MAT</i>
<i>1234 Main St</i>	<i>FBO MONEX</i>
<i>Logansport, Indiana 46947</i>	<i>1375 E Acacia</i>
	<i>Ontario, CA 91761</i>

INSIDE PACKAGE

FOR THE ACCOUNT OF MONEX
JOHN SMITH,
Account #1-2345678-0, 003/ABC
20 Vienna Philharmonic Gold 1 oz coins

- Receipt of customer's commodity must be confirmed before customer can place a sell order or have the commodity used to meet an equity call. An officer can authorize an exception to this policy if they are assured the precise commodity is en route, have notified Customer Service of such, and provided the AR with a written authorization.
- Following a delivery by a customer, Via Mat will notify Monex, and the inventory department will then notify the AR.
- If the package is marked incorrectly, damaged or tampered with, delivery will be refused.
- All packages should be sealed with paper (not plastic) tape.
- Commodity sent to Monex at Newport Beach will be refused.
- Deliveries on a collect basis will be refused.

VAULT PICKUP AND DELIVERIES (DROP-OFF) CONTINUED

All customer pickups and customer personal deliveries (drop-off) at a vault facility must be scheduled by the Monex inventory department in advance of customer's arrival at the facility. The RA must arrange appointment times with the Monex Inventory Department. For all customer pickups and deliveries (drop-off) at a vault facility, appointments must be scheduled at least 2 days in advance of delivery. The scheduled appointments will be at 10:00, 11:00, 1:00, or 2:00 o'clock.

Check List: Pickups

- Appointments must be scheduled at least 2 business days in advance.
- Good funds must be confirmed by Customer Service at least 2 days prior to the scheduled appointment.
- If good funds do not arrive two days prior to the scheduled appointment, the appointment will be canceled and re-scheduled for a later date.
- An original signed signature card, CAA, or W-9 must be in-house.
- The AR must receive a colored copy of the customer's driver's license and driver's license number prior to requesting a vault appointment with the Inventory Department.
- The AR must obtain the customer's car information, make, model, color, and license plate number that the customer will use to drive to the vault facility.
- Once the appointment is scheduled with the Inventory Department, the Account Representative must notify the customer of the time and that his/her driver's license must be shown at the vault facility.

VAULT PICKUP & DELIVERY LOCATIONS

All vault appointments for pickup and delivery must be made through the Monex inventory department. The customer and AR must not contact the vault facilities directly. Also, an AR must arrange a vault appointment through his/her RA who will contact the inventory department. Vault pickups and personal deliveries (drop-offs) from customers may be scheduled with the following facilities:

STATE	FACILITY	ADDRESS	
ARIZONA	BRINKS	3668 W. Thomas Road	Phoenix, AZ 85019
	BRINKS	4141 E. Tennessee Street, Suite 111	Tucson, AZ 85714
CALIFORNIA	BRINKS	1120 West Venice Blvd.	Los Angeles, CA 90015
	BRINKS	8178 Alpine Avenue	Sacramento CA 95826
COLORADO	VIA MAT*	1375 E Acacia	Ontario, CA
	BRINKS	2203 Uravan Street	Aurora, CO 80011 (outside Denver)
DELAWARE	DDSC*	Delaware Depository Service Co 3601 North Market St.	Wilmington, DE 19802
FLORIDA	BRINKS	36 N E 1 Street, Suite 742	Miami, FL 33132
	BRINKS	990 Satellite Blvd.	Orlando, FL 32837
GEORGIA	BRINKS	5115 W. Nassau Street	Tampa, FL 33607
	BRINKS	1212 Huff Road	Atlanta, GA 30318
ILLINOIS	BRINKS	5 S. Wabash, Suite 215	Chicago, IL 60603
MASSACHUSETTS	BRINKS	46 Sprague Street	Hyde Park, MA 02136 (near Boston)
MICHIGAN	BRINKS	1351 Spruce Street	Detroit, MI 48201
MISSOURI	BRINKS	909 N. 18th Street	St. Louis, MO 63106
NEVADA	BRINKS	3200 Charleston Blvd.	Las Vegas, NV 89102
NEW MEXICO	BRINKS	3900 Vassar Drive NE	Albuquerque, NM 87107
NEW YORK	BRINKS	580 5th Avenue, First Floor	New York, NY 10036
	VIA MAT	130 Sheridan Blvd.	Inwood, NY 11096(near JFK)
NORTH CAROLINA	BRINKS	2415 Executive Street	Charlotte, NC 28208
OHIO	BRINKS	1422 Lake Superior Avenue	Cleveland, OH 44114
OKLAHOMA	BRINKS	533 S. Utica Avenue	Tulsa, OK 74104
OREGON	BRINKS	8517 N. Albina Avenue	Portland, OR 87217
PUERTO RICO	BRINKS	249 Paris Street	San Juan, PR 00917-4785
TENNESSEE	BRINKS	26 E. 14th Street	Chattanooga, TN 37408
	BRINKS	1701 Louisville Drive	Knoxville, TN 37921
TEXAS	BRINKS	220 Farris Street	Houston, TX 77054
	BRINKS	2530 Century Lake Drive	Irving, TX 75062 (near Dallas)
UTAH	BRINKS	1011 Paulsln Street	San Antonio, TX 78219
	BRINKS	1070 West Parkway Avenue	West Valley City, UT 84119
WASHINGTON	BRINKS	1563 6th Avenue South	Seattle, WA 98134

*Pickup and deliveries (drop-offs) made by customers at these 2 locations are not subject to delivery charges, however handling charges remain applicable. Pickup and delivery (drop-off) at other locations are subject to the standard scheduled delivery and handling charges.

VAULT PICKUP & DELIVERY LOCATIONS

All vault appointments for pickup and delivery must be made through the Monex inventory department. The customer and AR must not contact the vault facilities directly. Also, an AR must arrange a vault appointment through his/her RA who will contact the inventory department. Vault pickups and personal deliveries (drop-offs) from customers may be scheduled with the following facilities:

STATE	FACILITY	ADDRESS	
ARIZONA	BRINKS	3668 W. Thomas Road	Phoenix, AZ 85019
	BRINKS	4141 E. Tennessee Street, Suite 111	Tucson, AZ 85714
CALIFORNIA	BRINKS	1120 West Venice Blvd.	Los Angeles, CA 90015
	BRINKS	8178 Alpine Avenue	Sacramento CA 95826
CANADA*	VIA MAT*	1375 E Acacia	Ontario, CA 91761
	BRINKS	95 Browns Line	Toronto, ON M8W 3S2
COLORADO	BRINKS	2203 Uravan Street	Aurora, CO 80011 (outside Denver)
DELAWARE	DDSC*	Delaware Depository Service Co 3601 North Market St.	Wilmington, DE 19802
FLORIDA	BRINKS	36 N E 1 Street, Suite 742	Miami, FL 33132
	BRINKS	990 Satellite Blvd.	Orlando, FL 32837
	BRINKS	5115 W. Nassau Street	Tampa, FL 33607
GEORGIA	BRINKS	1212 Huff Road	Atlanta, GA 30318
ILLINOIS	BRINKS	5 S. Wabash, Suite 215	Chicago, IL 60603
MASSACHUSETTS	BRINKS	46 Sprague Street	Hyde Park, MA 02136 (near Boston)
	CNT*	Coins and Things 350 Bedford Street	Bridgewater, MA 02324
MICHIGAN	BRINKS	1351 Spruce Street	Detroit, MI 48201
MISSOURI	BRINKS	909 N. 18th Street	St. Louis, MO 63106
NEVADA	BRINKS	3200 Charleston Blvd.	Las Vegas, NV 89102
NEW MEXICO	BRINKS	3900 Vassar Drive NE	Albuquerque, NM 87107
NEW YORK	BRINKS	580 5th Avenue, First Floor	New York, NY 10036
	VIA MAT	130 Sheridan Blvd.	Inwood, NY 11096(near JFK)
NORTH CAROLINA	BRINKS	2415 Executive Street	Charlotte, NC 28208
OHIO	BRINKS	1422 Lake Superior Avenue	Cleveland, OH 44114
OKLAHOMA	BRINKS	533 S. Utica Avenue	Tulsa, OK 74104
OREGON	BRINKS	8517 N. Albina Avenue	Portland, OR 87217
PUERTO RICO	BRINKS	249 Paris Street	San Juan, PR 00917-4785
TENNESSEE	BRINKS	26 E. 14th Street	Chattanooga, TN 37408
	BRINKS	1701 Louisville Drive	Knoxville, TN 37921
TEXAS	BRINKS	220 Farris Street	Houston, TX 77054
	BRINKS	2530 Century Lake Drive	Irving, TX 75062 (near Dallas)
	BRINKS	1011 Paulsun Street	San Antonio, TX 78219
UTAH	BRINKS	1070 West Parkway Avenue	West Valley City, UT 84119
WASHINGTON	BRINKS	1563 6th Avenue South	Seattle, WA 98134

*Pickup and deliveries (drop-offs) made by customers at these 3 locations are not subject to delivery charges, however handling charges remain applicable. Pickup and delivery (drop-off) at other locations are subject to the standard scheduled delivery and handling charges.

* For a pick-up at a location in Canada, RAs should call the Inventory Department for delivery costs, which can be substantial.

CONVERSION OF BULLION TO COINS

Only at the time of taking personal possession from an Atlas account can a customer convert his/her bullion holdings to an equivalent number of ounces of any combination of available coins of the same metal then being offered by MDC. Conversion must be to full units. Silver Coins (SC) and Silver Clad Coins (CC) are not included.

On a conversion, the customer is charged (credited if the coin price is less) the difference between the prevailing ask price of the bullion and the ask price of the coin. There are no buy/sell charges (commissions) for such conversions.

Conversion Equivalent:

Only the following coins and quantities can be used in a conversion and only if the coin price is quoted on the price screen.

Bullion Unit	Equivalent Coin Unit(s)
Gold Bullion (GBX, GBV)	1 KR, 1 LF, 1 LFH, 2 LFQ, 5 LFT, 1 NG, 1 AE, 1 AB, 1 AEH, 2 AEQ, 5 AET, 1 VP, 1 VPH, 2 VPQ or 5 VPT
Silver Bullion (SB, SBV, SBI)	10 SAEI, 10 SLFI, or 10 SVP
Platinum Bullion (PL, PL V)	1 PLF, 1 PE, 1 PEH, 2 PEQ or 5 PET
Palladium Bullion (PA X, PA V)	1 PAL

NOTE: Conversion to "V" products are NOT permitted

Account Representative Responsibility

1. If funds are required, the customer must remit funds before shipment is made
2. Conversion orders must be confirmed on-line with the trade desk as an “ask to ask” trade by selling the bullion at ask and buying the coins at ask.
3. Complete a “Sell Trade Ticket” for the bullion at the ask price and a “Purchase Trade Ticket” for the coins at the ask price. Zero Index, Zero Commission.

RESCISSON ORDERS

Atlas Purchase and Sale Agreement 15.8: "Right to Rescind for First Purchase Only. Customer purchasing a commodity from MDC for the first time has a right to rescind that purchase. Customer may rescind such purchase during a period of 10 calendar days from the date of purchase, so long as Customer sent the necessary funds to MDC within the required 24 hours of such purchase, and MDC received such funds as required by Section 7.1 hereof. By rescinding his first purchase, Customer also agrees that he will not attempt to make further purchases from MDC. Customer may rescind Customer's transaction by a telephone call to Customer's Account Representative. Rescission is effective when confirmed and recorded on tape with an Account Representative."

Requirements for a customer to exercise his right to rescind his purchase order:

1. Must be the customer's first purchase from Monex, of any form
2. The payment for the purchase must have been sent within the required 24 hour period and Monex must receive the funds within 5 calendar days
3. Customer must exercise his right to rescind within 10 calendar days following the placement of the purchase order
4. Customer must initiate the rescission by calling his AR or by writing a letter that is postmarked within the 10 day period and received by Monex by the 5th calendar day following the posted date.
5. When the customer calls to rescind he must be on line with the AR and trade desk to place the rescission order
6. By exercising the right to rescind, the customer agrees to not make further purchases from Monex and the AR is not authorized to place further purchase orders for the customer.
7. Modifications to the rescission procedures and policies can only be authorized by an Officer of Comco.

To rescind an order, the AR will take the rescission order from the customer as a closing transaction according to the standard trade desk confirmation processing, using instruction code "I" and rescission "R". If the AR is unable to get the customer on the trade desk line, a sales director may confirm the transaction without the customer on line.

Index is not generated on orders that have been rescinded.

FORECLOSURE (FORCED SALE/PURCHASE) AND REESTABLISHMENT

Customer accounts that are foreclosed (force-sell or force-purchase) due to equity levels below the force liquidation level will be notified by e-mail and mail after the close of business that such action had occurred. The notice will include the transaction information and an offer to reestablish the foreclosed positions within six business days of the foreclosure. The reestablishment must be in the same commodity for an equal or lesser number of units; restoration equity requirements must be met. When reestablishing, there must be sufficient funds in the account to bring equity to the restoration level. Exceptions to such equity must be approved by an Officer. A reestablished order must be placed in the same manner as regular orders except that the current bid price is used for purchase and the current ask is used for a sell. Commissions are not charged and commissions that were charged on the foreclosure will be credited to the account.

Additionally, if specifically authorized by an Officer, a customer may be permitted to reestablish positions that were liquidated for failure to meet an equity call. The full amount of the call must be received within two weeks of the date of the call date. The reestablishment procedures are the same as in a foreclosure.

Index is not applicable on a reestablishment order or on the foreclosed order, or portion thereof being reestablished.

BENEFITS OF ATLAS ACCOUNT: (from the Atlas Brochure)

- **YOU ALWAYS GET PHYSICAL TITLE TO YOUR METALS:** When your precious metals are delivered to a bank/depository for storage on your behalf, the bank/depository will promptly send you a “*COMMODITY TITLE TRANSFER NOTICE*.” This document confirms that 100% of your precious metals have been physically received by the bank/depository, and that you are now the legal titleholder. The bank/depository custodian will maintain the safekeeping of your precious metals until you decide to sell them or take personal possession.
- **ONLY CHARTERED BANKS & FEDERALLY APPROVED DEPOSITORYIES:** Only state and federally chartered banks and federally approved depositories are used for safekeeping your metals. Your metals are your sole assets and not those of the bank or depository where they are stored. Monex does not have any ownership interest in any of the banks and depositories used for safekeeping of its customers’ metals.
- **THE ATLAS ACCOUNT IS NOT A POOL OR FUND ACCOUNT:** The Monex Atlas account is not a pool or fund account, where an undefined quantity of physical precious metals is managed for the benefit of shared interest holders. In the Monex Atlas bank storage account, every ounce of metal purchased by every customer is physically delivered, stored, and legally titled to each customer by name - ounce for ounce.
- **YOU ARE THE SOLE DECISION MAKER:** In a Monex Atlas account, you are the sole owner of your metals and the sole decision maker on when to buy and sell them. At Monex there are no managed accounts.
- **YOU CAN BORROW FUNDS TO PURCHASE YOUR METALS:** You can borrow up to 75% of the purchase price of your metals from Monex Credit Company, a licensed California Financial Lender. You will get full legal ownership and physical title to all the metals you purchased, regardless of any loans you make to purchase them.
- **ATTRACTIVE INTEREST RATES:** If you borrow funds from Monex Credit Company (MCC) to purchase precious metals, the rate of interest on your loan is variable. The interest rates per annum during the past 10 years have averaged about 2¾% above the national bank prime interest rates. When borrowing from MCC there are no initiating fees, minimum loan amounts, minimum loan time periods or loan points, and you may pay off your loan at any time, without penalty.
- **TAKING PERSONAL POSSESSION OF YOUR STORED METALS:** At any time you wish to take personal possession of your stored precious metals, you can either have them shipped to your home or made available for pickup, provided, of course, you have no existing loans against them.
- **YOU CAN SELECT YOUR PRICE TO BUY AND SELL:** At Monex, you can place a “Limit Order” to automatically buy or sell precious metals at anytime the Monex price reaches the price you select. Limit Orders are in effect for 30 days, but you can cancel or change them at anytime. If your selected price is met, you will be notified by your Account Representative and/or by mail. There are no additional charges for placing Limit Orders.
- **EASY TO SELL YOUR STORED METALS:** You can sell your stored metals at anytime the Monex trade desk is open. However, you are not limited to selling your metals only to Monex. If you wish to sell your metals to another person or dealer, Monex will help you make the delivery arrangements.

BENEFITS OF ATLAS ACCOUNT (CONTINUED)

- **ATTRACTIVE SERVICE/STORAGE FEES:** When your metals are designated for storage at a bank/depository, the monthly service/storage fee is about $\frac{1}{2}$ cent per ounce for silver, 30 cents per ounce for gold, platinum and palladium. The monthly service/storage fees amount to less than $\frac{1}{2}\%$ for an entire year.
- **ESCROW SERVICES:** When you make a purchase from Monex, you can wire your payment directly to a bank and have your payment held in a bank escrow account in your name until you get delivery of your metals. The bank will release your payment to Monex only after you receive title to your metals. The bank charge for this service is \$30 per deposit, irrespective of the amount of your deposit. This escrow service is available for all purchases, whether for delivery to your home or for pick up or delivery to a bank/depository for storage on your behalf.
- **MONEX SPOT PRICES:** Minute-to-minute, day after day, year in and year out, Monex spot prices historically track prices on world major exchanges almost perfectly. Monex spot prices change many times during the course of a day (several hundred times on a volatile day), approximating changes as they occur on the New York COMEX and NYMEX commodity exchanges.
- **LIVE MONEX PRICES ON THE INTERNET:** Every weekday, from 5:30AM to 5:30PM, you can view Monex' live metal and coin prices at home or on your i-phone, no matter where you are. You will be seeing the same prices that are displayed on your Monex Account Representative's desk monitor. Imagine the advantage of watching the prices move as you discuss the market with your Account Representative, or when you are ready to place an order.

PRIVACY MATTERS AT MONEX: Your business with Monex is a private matter, and no one is authorized to use your name outside the Monex affiliated companies. People who invest in precious metals are naturally concerned about the privacy of their personal affairs, and Monex has respected that concern since its beginning. Monex has never sold, leased, or rented its customers' names to anyone and promises to continue that policy into the future.

- **ONLINE ACCOUNT ACCESS AND MONITORING:** You can track the current status of your account online. Every 30 minutes your account is updated to reflect the current price of your commodities, giving you the precise amount of your gains, losses and equity as often as you wish.

WHY "MONEX" IS THE MOST TRUSTED NAME IN PRECIOUS METALS

1. Because the Monex name has been associated with precious metals for over 40 years.
2. Because Monex has become one of the largest precious metals merchants in the U.S., with customer transactions averaging \$4 billion per year for the past 10 years.
3. Because 80% of Monex' business is from customers doing repeat business.
4. Because 25% of Monex' customers are referred by other customers.
5. Because Monex has never failed to deliver every ounce of metal customers purchase.
6. Because Monex respects the privacy of its customers by never selling, renting, or leasing its customers' names to anyone.
7. Because Monex' spot prices track the COMEX, NYMEX, and London exchange spot prices almost perfectly.
8. Because year after year, Monex has made a continuous two-way, buy & sell market during its 12-hour trading day.

TELEPHONE INSTRUCTIONS

1. TO TRANSFER A CALL

- a. Press *TRANSFER* button
- b. Dial extension number
- c. Announce caller and hang up

2. TO MAKE A CONFERENCE CALL

- a. FLASH
- b. Dial extension number or 9 + outside number
(If busy, press *CONNECT*)
- c. Press *CONF*
- d. Press *CANCEL CONF* to disconnect last caller added, or hang up to end call.

3. TO ANSWER CALL WAITING TONE

- a. Press *CONNECT*
- b. Repeat process to alternate between calls

4. TO ANSWER NIGHT BELL

- a. Dial Star (*) 3 6000 or press pre-programmed button

5. TO PLACE A TRADE

- a. Press *TRADE DESK* – wait for answer
- b. Press *CONF*
- c. Complete trade

6. TO RECORD DISCLOSURE STATEMENT

- a. Press *DISCLOSURE*
- b. Wait for prompt
- c. Enter employee number
- d. Press #
- e. Press *CONFERENCE*
- f. Read Disclosure
- g. Press *CANCEL CONF*

7. FOR AFTER HOURS TRADE

- a. Press *DISCLOSURE*
- b. Wait for prompt
- c. Enter employee number
- d. Press #
- e. Press *CONFERENCE*
- f. Complete trade
- g. Press *CANCEL CONF*

8. TO TRANSFER A CALL TO PHONE MAIL

- a. Press *TRANSFER*, Dial 3301
- b. Dial extension, press # twice, hang up

AREA CODES

201	New Jersey	31 4	Missouri	45 8	Oregon	61 0	Penn.	73 7	Texas	86 5	Tennessee
202	DC	31 5	New York	46 4	Illinois	61 2	Minnesota	74 0	Ohio	87 0	Arkansas
203	Connecticut	31 6	Kansas	46 9	Texas	61 4	Ohio	74 7	California	87 2	Illinois
204	Manitoba	31 7	Indiana	47 0	Georgia	61 5	Tennessee	75 2	California	87 8	Penn.
205	Alabama	31 8	Louisiana	47 5	Connecticut	61 6	Michigan	75 4	Florida	90 1	Tennessee
206	Washington	31 9	Iowa	47 8	Georgia	61 7	Mass.	75 7	Virginia	90 3	Texas
207	Maine	32 0	Minnesota	47 9	Arkansas	61 8	Illinois	76 0	California	90 4	Florida
208	Idaho	32 1	Florida	48 0	Arizona	61 9	California	76 2	Georgia	90 6	Michigan
209	California	32 3	California	48 4	Penn.	62 0	Kansas	76 3	Minnesota	90 7	Alaska
210	Texas	32 5	Texas	50 1	Arkansas	62 3	Arizona	76 4	California	90 8	Alaska
212	New York	33 0	Ohio	50 2	Kentucky	62 6	California	76 5	Indiana	90 9	California
213	California	33 1	Illinois	50 3	Oregon	62 7	California	76 9	Mississippi	91 0	N Carolina
214	Texas	33 4	Alabama	50 4	Louisiana	62 8	California	77 0	Georgia	91 2	Georgia
215	Penn.	33 6	N Carolina	50 5	N. Mexico	63 0	Illinois	77 2	Florida	91 3	Kansas
216	Ohio	33 7	Louisiana	50 7	Minnesota	63 1	New York	77 3	Illinois	91 4	New York
217	Illinois	33 9	Mass.	50 8	Mass.	63 6	Missouri	77 4	Mass.	91 5	Texas
218	Minnesota	34 1	California	50 9	Washington	64 1	Iowa	77 5	Nevada	91 6	California
219	Indiana	34 7	New York	51 0	California	64 6	New York	77 9	Illinois	91 7	New York
224	Illinois	35 1	Mass.	51 2	Texas	65 0	California	78 1	Mass.	91 8	Oklahoma
225	Louisiana	35 2	Florida	51 3	Ohio	65 1	Minnesota	78 5	Kansas	91 9	N Carolina
227	Maryland	36 0	Washington	51 5	Iowa	65 7	California	78 6	Florida	92 0	Wisconsin
228	Mississippi	36 1	Texas	51 6	New York	65 9	Alabama	80 1	Utah	92 5	California
229	Georgia	36 4	Kentucky	51 7	Michigan	66 0	Missouri	80 2	Vermont	92 7	Florida
231	Michigan	36 9	California	51 8	New York	66 1	California	80 3	S Carolina	92 8	Arizona
234	Ohio	38 0	Ohio	52 0	Arizona	66 2	Mississippi	80 4	Virginia	93 1	Tennessee
239	Florida	38 5	Utah	53 0	California	66 7	Maryland	80 5	California	93 5	California
240	Maryland	38 6	Florida	53 1	Nebraska	66 9	California	80 6	Texas	93 6	Texas
248	Michigan	40 1	Rhode Is.	53 4	Wisconsin	67 8	Georgia	80 8	Hawaii	93 7	Ohio
251	Alabama	40 2	Nebraska	54 0	Virginia	67 9	Michigan	81 0	Michigan	93 8	Alabama
252	N Carolina	40 4	Georgia	54 1	Oregon	68 1	W Virginia	81 2	Indiana	94 0	Texas
253	Washington	40 5	Oklahoma	55 1	New Jersey	68 2	Texas	81 3	Florida	94 1	Florida

AREA CODES

34.0

08/01/2013

254	Texas	40 6	Montana	55 7	Missouri	68 9	Florida	81 4	Penn.	94 7	Michigan
256	Alabama	40 7	Florida	55 9	California	70 1	N Carolina	81 5	Illinois	94 9	California
260	Indiana	40 8	California	56 1	Florida	70 2	Nevada	81 6	Missouri	95 1	California
262	Wisconsin	40 9	Texas	56 2	California	70 3	Virginia	81 7	Texas	95 2	Minnesota
267	Penn.	41 0	Maryland	56 3	Iowa	70 4	N Carolina	81 8	California	95 4	Florida
269	Michigan	41 2	Penn.	56 4	Washington	70 6	Georgia	82 8	N Carolina	95 6	Texas
270	Kentucky	41 3	Mass.	56 7	Ohio	70 7	California	83 0	Texas	95 7	N. Mexico
274	Wisconsin	41 4	Wisconsin	57 0	Penn.	70 8	Illinois	83 1	California	95 9	Connecticut
276	Virginia	41 5	California	57 1	Virginia	71 2	Iowa	83 2	Texas	97 0	Colorado
278	Michigan	41 7	Missouri	57 3	Missouri	71 3	Texas	83 5	Penn.	97 1	Oregon
281	Texas	41 9	Ohio	57 4	Indiana	71 4	California	84 3	S Carolina	97 2	Texas
283	Ohio	42 3	Tennessee	57 5	N. Mexico	71 5	Wisconsin	84 5	New York	97 3	New Jersey
301	Maryland	42 4	California	58 0	Oklahoma	71 6	New York	84 7	Illinois	97 5	Missouri
302	Delaware	42 5	Washington	58 5	New York	71 7	Penn.	84 8	New Jersey	97 8	Mass.
303	Colorado	43 0	Texas	58 6	Michigan	71 8	New York	85 0	Florida	97 9	Texas
304	W Virginia	43 2	Texas	60 1	Mississippi	71 9	Colorado	85 6	New Jersey	98 0	N Carolina
305	Florida	43 4	Virginia	60 2	Arizona	72 0	Colorado	85 7	Mass.	98 4	N Carolina
307	Wyoming	43 5	Utah	60 3	NH	72 4	Penn.	85 8	California	98 5	Louisiana
308	Nebraska	44 0	Ohio	60 5	S Carolina	72 7	Florida	85 9	Kentucky	98 9	Michigan
309	Illinois	44 2	California	60 6	Kentucky	73 0	Illinois	86 0	Connecticut		
310	California	44 3	Maryland	60 7	New York	73 1	Tennessee	86 2	New Jersey		
312	Illinois	44 5	Penn.	60 8	Wisconsin	73 2	N. Jersey	86 3	Florida		
313	Michigan	44 7	Illinois	60 9	New Jersey	73 4	Michigan	86 4	S Carolina		

WEIGHTS AND MEASURES

TO CHANGE	TO	MULTIPLY BY
Millimeters	Inches	.0394
Centimeters	Inches	.3937
Inches	Millimeters	25.4000
Grains	Grams	.0648
Grams	Grains	15.4324
Grams	Ounces (*avdp)	.0353
Grams	Ounces (**troy)	.0322
Kilograms	Ounces (*avdp)	35.274
Kilograms	Ounces (**troy)	32.150
Grams	Pounds	.002205
Ounces (*avdp)	Grams	28.3495
Ounces (*avdp)	Pounds (*avdp)	.0625
Ounces (**troy)	Ounces (*avdp)	1.09714
Pounds (*avdp)	Kilograms	.4536
Tons (long)	Metric Tons	1.016
Tons (short)	Metric Tons	.9072
Tons (long)	Pounds	2240
Tons (short)	Pounds	2000

AVOIRDUPOIS WEIGHT***TROY WEIGHT**

	Troy Ozs	Grams	Troy Ozs	Grams	Fineness	Diam Inch	Thick Inch	Millime
S.A. Krugerrand	1.0909	33.931	1.0	31.103	0.9167	1.2835	0.1079	2.74
Austrian VP	Euro\$100	1.0	31.103	1.0	0.9999	1.4567	0.0787	2.00
Can. Maple Leaf	Can\$50	1.0	31.103	1.0	0.9999	1.1811	0.1098	2.79
American Double Eagle	\$20.00	1.075	33.436	0.9675	30.092	0.900	1.3386	
Gold Am. Eagle	\$50.00	1.091	33.930	1.0	31.103	0.9167	1.2874	0.1130
Gold Am. Eagle 1/2 oz	\$25.00	0.545	16.965	0.50	15.552	0.9167	1.0630	0.0882
Gold Am. Eagle 1/4 oz	\$10.00	0.273	8.483	0.25	7.776	0.9167	0.8661	0.0720
Gold Am. Eagle 1/10 oz	\$5.00	0.109	3.393	0.10	3.111	0.9167	0.6496	0.0469
Gold Am. Buffalo	\$50.00	1.0	31.103	1.0	31.103	0.9999	1.2874	0.1161

PRECIOUS METALS FACTS & PICS

GOLD

Gold has been a valuable and highly sought-after precious metal for coinage, jewelry, and other arts since long before the beginning of recorded history. Gold standards have sometimes been monetary policies, but were widely supplanted by fiat currency starting in the 1930s. The last gold certificate was issued in the U.S. in 1932. In Europe, most countries left the gold standard with the start of World War I in 1914 and, with huge war debts, did not return to gold as a medium of exchange.

A total of 171,300 tonnes (1000 kg) of gold have been mined in human history. This is roughly equivalent to 5.5 billion troy ounces or, in terms of volume, a cube 67 ft on each side. The world consumption of new gold produced is about 50% in jewelry, 40% in investments, and 10% in industry. Most of the Earth's gold lies at its core, the metal's high density having made it sink there in the planet's youth. Virtually all discovered gold is considered to have been deposited later by meteorites that contained the element, with the asteroid that formed Vredefort crater of South Africa having been implicated in the formation of the largest gold mining region on earth.

Besides its widespread monetary and symbolic functions, gold has many practical uses in dentistry, electronics, and other fields. Its high malleability, ductility, resistance to corrosion and most other chemical reactions, and conductivity of electricity has led to many uses, including electric wiring, colored-glass production, and gold leafing.

Gold is the most malleable of all metals; a single ounce can be beaten into a sheet of 300 square feet. Gold leaf can be beaten thin enough to become transparent. Gold is a good conductor of heat and electricity and reflects infrared radiation strongly. Chemically, it is unaffected by air, moisture and most corrosive reagents, and is therefore well suited for use in coins and jewelry and as a protective coating on other, more reactive metals. In addition, gold is very dense, a cubic meter weighing 19,300 kg. By comparison, the density of lead is 11,340 kg/m³.

At the beginning of World War I the warring nations moved to a fractional gold standard, inflating their currencies to finance the war effort. After World War II gold was replaced by a system of convertible currency following the Bretton Woods system. Gold standards and the direct convertibility of currencies to gold have been abandoned by world governments, being replaced by fiat currency in their stead. Switzerland was the last country to tie its currency to gold; it backed 40% of its value until the Swiss joined the International Monetary Fund in 1999.

Historically gold coinage was widely used as currency; when paper money was introduced, it typically was a receipt redeemable for gold coin or bullion. In a monetary system known as the gold standard, a certain weight of gold was given the name of a unit of currency. For a long period, the United States government set the value of the US dollar so that one troy ounce was equal to \$20.67, but in 1934 the dollar was devalued to \$35.00 per troy ounce. By 1961, it was becoming hard to maintain this price, and a pool of US and European banks agreed to manipulate the market to prevent further currency devaluation against increased gold demand.

On March 17, 1968, economic circumstances caused the collapse of the gold pool, and a two-tiered pricing scheme was established whereby gold was still used to settle international accounts at the old \$35.00 per troy ounce but the price of gold on the private market was allowed to fluctuate; this two-tiered pricing system was abandoned in 1975 when the price of gold was left to find its free-market level.

SILVER

Throughout history, silver bullion has served mankind as a primary monetary metal. It is durable, divisible, and convenient with high utility value.

Unlike its fellow monetary metal—gold—silver is most commonly used today as an industrial commodity. Industrial demand for silver has grown consistently for the past three decades because of silver's many unique properties, including its strength, malleability, and ductility...its unparalleled electrical and thermal

conductivity...its sensitivity to and high reflectance of light...and its ability to endure extreme temperature ranges.

In addition to its industrial uses and qualities, silver is also used in numerous health care products because of the unique antibacterial characteristics that it possesses. The "Silver Bullet" is used by hospitals to prevent bacterial infections in burn victims. Wound dressings and other wound care products incorporate a layer of fabric containing silver for prevention of secondary infections. In a world that is showing increasing concern about the spreading of disease and potential pandemics, silver is increasingly being tapped for its microbicidal qualities.

It is estimated that more than 95% of all the silver ever mined throughout history has already been consumed by industrial use. That silver is gone forever, unrecoverable at any price. In 1900, there were approximately 12 billion ounces of silver in the world. Today, according to The Silver Institute's "World Silver Survey 2013," identifiable silver bullion stocks worldwide (not including bullion held in depositories or in private investor vaults) totaled just 1.366 billion ounces at the end of 2012.

PLATINUM

A few hundred years ago platinum was neither an industrial metal, nor a strategic metal, nor a precious metal used for high-end jewelry. In fact, during the 17th century in South America, the Spanish Conquistadors thought the metal was a nuisance because it interfered with their gold mining operations.

In the early 1800s, platinum was found in the gold fields of the Ural Mountains in Russia...and the Russian government decided to take that rare element and turn it into a monetary metal by producing platinum rubles. Over the next 18 years, the Russians minted nearly half a million ounces of platinum rubles and transformed the metal from a mere commodity into a precious metal that was and is, like gold, a store of value.

Today, platinum is a widely-used although extremely rare metal, critically important to the auto industry, the jewelry trade, and the chemical, electrical and glass manufacturing industries. Far rarer than gold, it is estimated that all of the platinum ever mined throughout history would fit into a cube less than 25 feet on each side. The vast majority of platinum mined today comes from just two parts of the world: The Bushveld Complex north of Pretoria, South Africa and the Noril'sk-Talnakh region of Siberia in Russia, which produce, respectively, about two-thirds and one-quarter of the world's platinum supply each year.

Platinum's supply/demand fundamentals are tight. In fact, according to some estimates, if platinum mining were to cease today, there would be only about a year's supply available to industry. In contrast, above-ground supplies of gold would last nearly a quarter of a century.

More than 50% of annual platinum production is used in the automotive industry. Platinum is a primary element in autocatalysts that control vehicle exhaust emissions of hydro-carbons, carbon monoxide, oxides of nitrogen and particulates. Autocatalysts convert most of these emissions into less-harmful carbon dioxide, nitrogen and water vapor. As developing countries such as China and India introduce new environmental legislation to combat air pollution, the demand for autocatalysts—and extremely limited supplies of platinum—is sure to increase.

PALLADIUM

One of the platinum group metals, palladium is used extensively as an industrial catalyst and is a key component in the manufacturing of automotive catalytic converters. Palladium is also essential in the jewelry industry...and is one of the three most used metals (along with nickel and silver) which can be alloyed with gold to produce "white gold." It is also used in dentistry, watch making, and in the production of surgical instruments and electrical contacts.

In the autocatalyst industry, palladium is currently a lower-cost substitute for the more expensive alternative, platinum. Over half of the world's annual supply of palladium comes from Russia...and the amount and status of Russian palladium supplies are state secrets. In the past, Russia has routinely withheld supplies of palladium from world markets for its own political and/or economic gain, resulting in very large and very fast fluctuations in palladium prices.

GLOSSARY

- **ACCOUNT BALANCE:** When negative, the amount owed. When positive, a credit either as free credit or as part of a security deposit on a borrowed commodity position.
- **ACD:** The “Automatic Call Distribution” is a computer system that distributes lead calls to the ARs based on the prevailing parameters.
- **ACTUALS:** Physical commodities.
- **ADR:** “Alternative Dispute Resolution,” the Atlas agreements call for the use of ADR firms to resolve disputes between Monex and its customers through arbitration.
- **AFTER HOURS TRADING:** After hours trading begins each Friday at 4:00 PM and ends on Sunday at 2:00 PM.
- **ARBITRAGE:** The purchase of an asset in one market accompanied by a sale of the same (or a similar) asset in a different market, in order to take advantage of a difference in price.
- **ARBITRATION:** An alternative dispute resolution (ADR) process held outside the courts where persons mutually agree to be bound by the decision of an arbitrator to resolve their dispute.
- **ARIS:** “Account Representative Information System”. An in-house developed contact management system that ARs use for tracking the information and communication activities related to their assigned leads and customers.
- **ASK PRICE:** The price at which Monex is willing to sell a commodity.
- **ATLAS AGREEMENTS:** The MDC Purchase and Sale Agreement and the MCC Loan, Security and Storage Agreement. See “CAA.”
- **ATLAS BROCHURE:** The Monex promotional brochure which describes the Atlas Account, economic factors and historical prices.
- **ATLAS:** The Monex trade name for accounts that provide storage, financing and borrowing of commodities.
- **AVOIRDUPOIS:** The British and U.S. system used in weighing goods except for precious metals and gems. An avoirdupois (avdp) ounce equals 28.3495 grams. There are 35.27 avdp ounces in a kilogram.
- **BACKWARDATION:** Markets in which the more distant contract months of a commodity futures contract are lower than those of the nearby contract months.
- **BANK/DEPOSITORY:** An independent facility authorized by state and federal law to store commodities for Monex customers.
- **BID PRICE:** The price at which Monex is willing to buy a commodity.
- **BORROWED COMMODITY MARKET VALUE:** The current ask value of owed (borrowed) commodities.
- **BORROWED COMMODITY:** Same as leased commodity.
- **BREAK-EVEN PRICE:** The break-even price on a purchase is the bid price that the metal must exceed in order to realize a profit, taking into account the related costs. The break-even price on a leased commodity is the ask price that the metal must fall below in order to realize a profit. taking into account the related costs.
- **BREAKOUT:** Price movement that rises above the resistance levels of a trend line on a bar chart of a commodity’s price movements.

- **BREAKTHROUGH**: Reverse of a breakout. A downside violation of a trend line reflecting support levels on a bar chart of a commodity's prices.
- **BUY/SELL (COMMISSION) CHARGES**: A customer transaction charge based on a percentage of the transaction value.
- **CAA**: "Commodity Account Agreements" which include the MDC Purchase and Sale Agreement and the MCC Loan, Security and Storage Agreement. Also referred to as the "Atlas Agreements."
- **CARAT/KARAT**: See "FINENESS"
- **CARRYING CHARGE**: Interest and storage/service charges applicable to owned commodities or lease charges applicable to owed (borrowed) commodities.
- **CASH MARKET**: The market for the prompt delivery of a commodity, as opposed to a future or forward market. Also called "Spot Market"
- **CFTC**: "Commodity Futures Trading Commission", the federal agency that regulates the trading of futures contracts.
- **CHARGES**: The applicable interest charges, buy/sell charges (commissions), lease fees, storage/service fees, delivery and handling charges.
- **CIF**: "Customer Information Form", or prospect information form.
- **COIN PREMIUM/DISCOUNT**: The amount by which the market price of a bullion coin is greater (premium) or lesser (discount) than its metal content value.
- **COLLATERAL CALL**: See "Equity Call."
- **COLLATERAL**: The assets pledged to secure a loan. Commodity when financing a purchase and cash when borrowing a commodity.
- **COMEX**: "Commodity Exchange, Inc.," a division of NYMEX, where gold and silver futures contracts are traded.
- **COMMODITY FUTURES SETTLEMENT PRICES**: The futures contract prices that are published at the close of floor trading on commodity exchanges. The settlement prices for Gold, Silver, Platinum and Palladium are at 10:30, 10:25, 10:05 and 10:00 AM PT respectively.
- **COMMODITY LOAN**: The borrowing of a commodity from Monex Credit Company. Also called Leased Commodity".
- **CONFIRMATION**: The written or electronic notification sent to customers following the execution of a purchase or sell order.
- **CONTANGO**: The amount by which the price of a commodity for future delivery exceeds the current spot or cash market price. If the future contract price is lower than the spot price, the market is said to be in backwardation.
- **CORRELATION COEFFICIENT**: The degree to which the data of two data series vary together. The degree and type of correlation range from -1 which is a perfect negative correlation to +1 which is a perfect positive correlation.
- **COVER**: The closing of a borrowed commodity position by purchasing and returning a borrowed commodity to MCC.
- **CREDIT BALANCE**: The account balance as a "credit." A credit can be a free credit balance or part of the security deposit for borrowed commodities.

- **CTTN**: The “Commodity Title Transfer Notice” issued by a bank/depository informing a purchaser that commodities have been received and are being held for him, or informing the customer that his commodities are no longer held in his name following a sale or the taking of personal possession.
- **CURRENT MARKET VALUE**: The current market bid value for owned commodities and the ask value for borrowed commodities (owed).
- **CUSHION**: Abbreviation for M-CUSH; the difference between current dollar equity and the dollar equity at the minimum maintenance equity (equity call) level.
- **CUSTODIAN**: The bank or depository that has custody of the customer’s stored metals.
- **DEFAULT**: When a customer fails to meet the contractual obligations relative to the terms of his Atlas Agreements. This includes, but is not limited to, the failure to timely remit good funds due on an opening order, the failure to timely meet an equity call, or the failure to deliver commodity following a sale.
- **DISCRETIONARY ACCOUNT**: See Managed Account. Accounts that allow the firm or broker to use their own discretion to enter orders on behalf of an investor. Monex prohibits such accounts and activity.
- **E-ACCOUNT**: See “Online Account”
- **EQUITY CALL**: A notice requiring the customer to raise the account equity to the restoration equity level. Equity calls are issued at about 4:00 PM on the day that the account equity is below the effective minimum maintenance equity level, based on the Monex settlement prices published at about 10:45 AM of that day. If by 4:00 PM of the same day the account equity has been raised above the minimum maintenance level, based on the settlement price, the equity call is averted. The amount of an equity call is fixed to the settlement price, and, as such, is not affected by price changes occurring after 10:45 AM of the day of the call. Same as “Collateral Call.”
- **EQUITY**: Equity can be expressed in dollars or percentages. Dollar equity is the difference between the value of an asset (something owned) and any related liability or obligation (something owed). Equity percent is the dollar equity divided by either the value of the asset, as in a “long” position (commodity owned), or by the liability (commodity owed), as in a “short” position.
- **ESCROW ACCOUNT**: An account where a bank escrow department holds a purchaser’s payment for goods which is released to the seller only after the purchaser receives title to the goods.
- **EXCESS EQUITY**: Account dollar equity in excess of the prevailing initial equity percent. Abbreviated as “XSEQ.”
- **F-CUSH**: The difference between current dollar equity and the dollar equity at $\frac{1}{2}$ the minimum maintenance equity (equity call) level.
- **FIAT MONEY**: The government issuance of money that is not backed by, nor redeemable in something of real value such as gold, silver or tangible commodities.
- **FIDUCIARY**: Monex and customers have contractual obligations to each other as principal to principal with each acting in its own interest and behalf as buyer/seller, lender/borrower and there is no fiduciary relationship. By the terms of the Atlas agreements, Monex and its customers agree that Monex and its ARs are not fiduciaries and do not owe a fiduciary duty to customers.
- **FINENESS**: The pureness of a precious metal bar or coin expressed as a percent, carats (gold) or decimal, where 100%, 24 and 1 are equal to pure, respectively. E.g., 95% = 22.8 carats = .950 fineness or purity, with one or more alloys making up the balance. Sterling silver refers to a fineness of .925.
- **FORCE(D) PURCHASE**: See “Foreclosure.”
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- **FORECLOSURE EQUITY**: Equity below 1/2 the minimum maintenance equity percent. For standard accounts 1/2 the minimum maintenance equity has been 7% since 2006.
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- **FOREIGN ACCOUNTS**: Accounts for customers residing outside the U.S. or Canada.
- **FUNGIBLE**: Units of commodities stored as equivalent to any other unit of that same commodity; e.g. a 10 coin unit of Vienna Philharmonic 1 oz gold coins is equal to any other 10 coin unit of Vienna Philharmonic 1 oz gold coins.
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- **PRINCIPAL**: A person that buys and sells on its own behalf. All purchases and sales between Monex and customers are principal to principal transactions.
- **QUALIFIED LEAD**: A qualified lead is a new prospect that the AR qualifies as having sufficient interest and financial means to become a Monex customer and is entered into the MICA system.
- **QUINTILE REPORT**: A monthly report that ranks each AR’s monthly performance amongst his/her peers in each of nine categories into 5 levels with 1 as the highest and 5 as the lowest performance levels.
- **REALIZED PROFIT**: The amount by which the proceeds from the sale of a commodity exceed its purchase price.
- **RE-ESTABLISHMENT**: The reopening of a foreclosed commodity position in part or in whole at the current bid price for a purchase and ask price for a sale and the negation of any buy/sell commissions. Offered to all customers on positions that have been force sold or force purchased due to low equity.
- **REFERRAL**: A referral is a new prospect given to the AR by a current customer that is entered into the system as a qualified lead and who is not a member of the same household as the referring customer.
- **REGULAR TRADING HOURS**: Regular trading hours begin each trade day at 5:30 AM and end at 5:30 PM, except on Fridays, when regular trading hours end at 4:00 PM and After Hours Trading begins.
- **RESCISSION**: The customer’s negation of his/her first Monex purchase in accordance with the right to rescind terms of the Purchase and Sale Agreement.

- **RESTORATION EQUITY:** The minimum percent equity that is required to meet an equity call.
- **RESTRICTED ACCOUNTS:** Accounts for customers residing in states having laws that restrict the types of transactions the customer can engage in. Accounts for precious metals dealers and entities selling precious metal investments are prohibited.
- **RETURN COMMODITY:** The return of a commodity that had been borrowed from MCC.
- **ROI:** “Return on Investment” represents the gain from an investment as a percentage of the amount invested, which may be stated as a per annum figure.
- **SECURITY DEPOSIT:** The collateral that a borrower pledges to a lender to secure repayment. Commodities are pledged to secure the repayment of a dollar loan from MCC and dollars and commodities are pledged to secure the return of a borrowed commodity. See “COLLATERAL”.
- **SEGREGATED COMMODITY ACCOUNT:** Accounts where customer commodities are segregated as belonging to customers as a whole, but remain in the custody of a merchant. In an Atlas account, all commodities purchased by Monex customers are physically delivered to the customer or to an independent bank/depository where the commodities are held in the name of each customer as their owner and title holder. Since Monex is not the owner, the title holder or the custodian of the customer’s metal, the term “segregation” does not apply as it would in markets where customer commodities remain in the custody of the merchant. See “CTTN” and “POOL ACCOUNT.”
- **SELF-DIRECTED:** An account in which the investor authorizes and directs each purchase and sale, as opposed to an account where the firm has the investor’s authority to trade using its own discretion. All Monex customer accounts are self-directed.
- **SELL PROCEEDS:** The amount realized when selling a borrowed commodity and held in the account as part of the security deposit to assure return of the commodity to MCC. If the customer takes possession of the borrowed commodity, the initial security deposit equals the commodity bid value at the time of borrowing, plus the required initial equity percentage of that amount.
- **SHORT:** Owing commodities.
- **SPECIAL ACCOUNTS:** Accounts that are authorized to exceed the standard loan limits, which require special processing and special equity levels.
- **SPOT MARKET:** A market where commodities are traded for prompt delivery. Also called a “Cash Market”.
- **SPOT PRICE:** The midpoint of MDC’s quoted bid and ask prices of a bullion commodity.
- **SPREAD:** The dollar difference between the concurrent bid and ask prices of a commodity. When expressed as a percentage, it is the dollar difference divided by the mid bid/ask price.
- **STOP ORDER:** Stop orders are placed at prices that are less favorable than current prices. A “Sell Stop” order is placed at a price lower than the current price, and a “Buy Stop” order is placed at a price higher than the current price. Stop orders are used to limit losses, protect gains, or to catch a market trend.
- **STORAGE/SERVICE FEES:** The charge per unit of a commodity owned by an Atlas customer at the end of the last trade day of a calendar month. The fee amount based on the commodity type.
- **TAG NUMBER:** The daily sequential number assigned to an order by the trade desk. The sequential numbering begins anew with #101 at 4:00 PM and continues to 4:00 PM the next trade day. Triggered limit and stop orders are automatically assigned a sequential tag # beginning with 9001 at 5:30 AM each trade day.
- **TRADE/TRANSACTION NUMBER:** The number assigned to all the units of an opening transaction and used as the reference for liquidation (closing) orders and retained as part of the account’s trade history. The trade number consists of 6 digits that represent the assigned AR’s team, followed by the

day's date, and ending with the assigned tag number. E.g., #314215 = team 3, 14th day of the month, and tag #215.

- **TROY**: The system of weight used for precious metals and gems. One troy ounce equals 31.1035 grams or 1.09714 avoirdupois ounces. There are 12 troy ounces in a troy pound and 32.15 troy ounces in a kilogram. See "WEIGHTS & MEASURES"
- **UNIT**: The standardized quantity of a commodity that Monex sells to and buys from its customers.
- **UNREALIZED PROFIT**: The amount by which the current value of an owned commodity exceeds its purchase price, or the amount by which the original value of a borrowed commodity exceeds its current value.
- **VERBAL DISCLOSURE**: The required recorded verbal disclosure of risks, costs and equity requirements and the customer's acknowledgment when opening an Atlas Account.
- **XSEQ**: The current dollar equity in excess of initial equity percent.

GLOSSARY

- **ACCOUNT BALANCE:** When negative, the amount owed. When positive, a credit either as free credit or as part of a security deposit on a borrowed commodity position.
- **ACD:** The “Automatic Call Distribution” is a computer system that distributes lead calls to the ARs based on the prevailing parameters.
- **ACTUALS:** Physical commodities.
- **ADR:** “Alternative Dispute Resolution,” the Atlas agreements call for the use of ADR firms to resolve disputes between Monex and its customers through arbitration.
- **AFTER HOURS TRADING:** After hours trading begins each Friday at 4:00 PM and ends on Sunday at 2:00 PM.
- **ARBITRAGE:** The purchase of an asset in one market accompanied by a sale of the same (or a similar) asset in a different market, in order to take advantage of a difference in price.
- **ARBITRATION:** An alternative dispute resolution (ADR) process held outside the courts where persons mutually agree to be bound by the decision of an arbitrator to resolve their dispute.
- **ARIS:** “Account Representative Information System”. An in-house developed contact management system that ARs use for tracking the information and communication activities related to their assigned leads and customers.
- **ASK PRICE:** The price at which Monex is willing to sell a commodity.
- **ATLAS AGREEMENTS:** The MDC Purchase and Sale Agreement and the MCC Loan, Security and Storage Agreement. See “CAA.”
- **ATLAS BROCHURE:** The Monex promotional brochure which describes the Atlas Account, economic factors and historical prices.
- **ATLAS:** The Monex trade name for accounts that provide storage, financing and borrowing of commodities.
- **AVOIRDUPOIS:** The British and U.S. system used in weighing goods except for precious metals and gems. An avoirdupois (avdp) ounce equals 28.3495 grams. There are 35.27 avdp ounces in a kilogram.
- **BACKWARDATION:** Markets in which the more distant contract months of a commodity futures contract are lower than those of the nearby contract months.
- **BANK/DEPOSITORY:** An independent facility authorized by state and federal law to store commodities for Monex customers.
- **BID PRICE:** The price at which Monex is willing to buy a commodity.

- **BORROWED COMMODITY:** Same as leased commodity.
- **BORROWED COMMODITY MARKET VALUE:** The current ask value of owed (borrowed) commodities.
- **BREAK-EVEN PRICE:** The break-even price on a purchase is the bid price that the metal must exceed in order to realize a profit, taking into account the related costs. The break-even price on a leased commodity is the ask price that the metal must fall below in order to realize a profit. taking into account the related costs.
- **BREAKOUT:** Price movement that rises above the resistance levels of a trend line on a historical price chart of a commodity or security.
- **BREAKTHROUGH:** Reverse of a breakout. A downside violation of a trend line reflecting support levels on a historical price chart of a commodity or security.
- **BUY/SELL (COMMISSION) CHARGES:** A customer transaction charge based on a percentage of the transaction value.
- **CAA:** “Commodity Account Agreements” which include the MDC Purchase and Sale Agreement and the MCC Loan, Security and Storage Agreement. Also referred to as the “Atlas Agreements.”
- **CARAT/KARAT:** See “FINENESS”
- **CARRYING CHARGE:** Interest and storage/service charges applicable to owned commodities or lease charges applicable to owed (borrowed) commodities.
- **CASH MARKET:** “Spot Market” which is the market for the prompt delivery of a commodity, as opposed to a future or forward market.
- **CFTC:** “Commodity Futures Trading Commission”, the federal agency that regulates the trading of futures contracts.
- **CHARGES:** The applicable interest charges, buy/sell charges (commissions), lease fees, storage/service fees, delivery and handling charges.
- **CIF:** “Customer Information Form” which is a prospect information form.
- **COIN PREMIUM/DISCOUNT:** The amount by which the market price of a bullion coin is greater (premium) or lesser (discount) than its metal content value.
- **COLLATERAL CALL:** See “Equity Call.”
- **COLLATERAL:** The assets pledged to secure a loan. Commodity when financing a purchase and cash when borrowing a commodity.
- **COMEX:** “Commodity Exchange, Inc.,” a division of NYMEX, where gold and silver futures contracts are traded.

- **COMMODITY FUTURES SETTLEMENT PRICES:** The futures contract prices that are published at the close of floor trading on commodity exchanges. The settlement prices for Gold, Silver, Platinum and Palladium are at 10:30, 10:25, 10:05 and 10:00 AM PT respectively.
- **COMMODITY LOAN:** The borrowing of a commodity from Monex Credit Company. Also called “Leased Commodity”.
- **CONFIRMATION:** The written or electronic notification sent to customers following the execution of a purchase or sell order.
- **CONTANGO:** The amount by which the price of a commodity for future delivery exceeds the current spot or cash market price. If the future contract price is lower than the spot price, the market is said to be in backwardation.
- **CORRELATION COEFFICIENT:** The degree to which the data of two data series vary together. The degree and type of correlation range from -1 which is a perfect negative correlation to +1 which is a perfect positive correlation.
- **COVER:** The closing of a borrowed commodity position by purchasing and returning a borrowed commodity to MCC.
- **CREDIT BALANCE:** The account balance as a “credit.” A credit can be a free credit balance or part of the security deposit for borrowed commodities.
- **CTTN:** The “Commodity Title Transfer Notice” issued by a bank/depository informing a purchaser that commodities have been received and are being held for him, or informing the customer that his commodities are no longer held in his name following a sale or the taking of personal possession.
- **CURRENT MARKET VALUE:** The current market bid value for owned commodities and the ask value for borrowed commodities (owed).
- **CUSHION:** Abbreviation for M-CUSH; the difference between current dollar equity and the dollar equity at the minimum maintenance equity (equity call) level.
- **CUSTODIAN:** The bank or depository that has custody of the customer’s stored metals.
- **DEFAULT:** When a customer fails to meet the contractual obligations relative to the terms of his Atlas Agreements. This includes, but is not limited to, the failure to timely remit good funds due on an opening order, the failure to timely meet an equity call, or the failure to deliver commodity following a sale.
- **DISCRETIONARY ACCOUNT:** See Managed Account. Accounts that allow the firm or broker to use their own discretion to enter orders on behalf of an investor. Monex prohibits such accounts and activity.
- **E-ACCOUNT:** See “Online Account”.
- **EQUITY CALL:** A notice requiring the customer to raise the account equity to the restoration equity level. Equity calls are issued at about 4:00 PM on the day that the account equity is below the

effective minimum maintenance equity level, based on the Monex settlement prices published at about 10:45 AM of that day. If by 4:00 PM of the same day the account equity has been raised above the minimum maintenance level, based on the settlement price, the equity call is averted. The amount of an equity call is fixed to the settlement price, and, as such, is not affected by price changes occurring after 10:45 AM of the day of the call. Same as "Collateral Call."

- **EQUITY:** Equity can be expressed in dollars or percentages. Dollar equity is the difference between the value of an asset (something owned) and any related liability or obligation (something owed). Equity percent is the dollar equity divided by either the value of the asset, as in a "long" position (commodity owned), or by the liability (commodity owed), as in a "short" position.
- **ESCROW ACCOUNT:** An account where a bank escrow department holds a purchaser's payment for goods which is released to the seller only after the purchaser receives title to the goods.
- **EXCESS EQUITY:** Account dollar equity in excess of the prevailing initial equity percent. Abbreviated as "XSEQ."
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- **POSITION REPORT (R017):** A report issued to ARs at the opening of business each day that includes a "snap shot" of all customer accounts with open positions based on positions and prices as of the close of business on the prior day.
- **PRINCIPAL:** A person that buys and sells on its own behalf. All purchases and sales between Monex and customers are principal to principal transactions.

- **QUALIFIED LEAD:** A qualified lead is a new prospect that the AR qualifies as having sufficient interest and financial means to become a Monex customer and is entered into the MICA system.
- **QUINTILE REPORT:** A monthly report that ranks each AR's monthly performance amongst his/her peers in each of nine categories into 5 levels with 1 as the highest and 5 as the lowest performance levels.
- **REALIZED PROFIT:** The amount by which the proceeds from the sale of a commodity exceed its purchase price.
- **RE-ESTABLISHMENT:** The reopening of a foreclosed commodity position in part or in whole at the current bid price for a purchase and ask price for a sale and the negation of any buy/sell commissions. Offered to all customers on positions that have been force sold or force purchased due to low equity.
- **REFERRAL:** A referral is a new prospect given to the AR by a current customer that is entered into the system as a qualified lead and who is not a member of the same household as the referring customer.
- **REGULAR TRADING HOURS:** Regular trading hours begin each trade day at 5:30 AM and end at 5:30 PM, except on Fridays, when regular trading hours end at 4:00 PM and After Hours Trading begins.
- **RESCISSON:** The customer's negation of his/her first Monex purchase in accordance with the right to rescind terms of the Purchase and Sale Agreement.
- **RESTORATION EQUITY:** The minimum percent equity that is required to meet an equity call.
- **RESTRICTED ACCOUNTS (STATES):** A/Rs are prohibited from taking orders from coin or bullion investment companies or dealers. A/Rs are prohibited from taking orders from grouped investors and agents without a power of attorney. Also, accounts for customers residing in states having laws that restrict the types of transactions the customer can engage in are prohibited. New Hampshire, Minnesota, Montana, Nebraska, and Quebec prohibit the sale of all precious metals on credit or for storage (Nebraska allows storage). Missouri and New Mexico prohibit the sale of palladium on credit. (See 7.0)
- **RETURN COMMODITY:** The return of a commodity that had been borrowed from MCC.
- **ROI:** "Return on Investment" represents the gain from an investment as a percentage of the amount invested, which may be stated as a per annum figure.
- **SECURITY DEPOSIT:** The collateral that a borrower pledges to a lender to secure repayment. Commodities are pledged to secure the repayment of a dollar loan from MCC and dollars and commodities are pledged to secure the return of a borrowed commodity. See "COLLATERAL".
- **SEGREGATED COMMODITY ACCOUNT:** Accounts where customer commodities are segregated as belonging to customers as a whole, but remain in the custody of a merchant. In an Atlas account, all commodities purchased by Monex customers are physically delivered to the

customer or to an independent bank/depository where the commodities are held in the name of each customer as their owner and title holder. Since Monex is not the owner, the title holder or the custodian of the customer's metal, the term "segregation" does not apply as it would in markets where customer commodities remain in the custody of the merchant. See "CTTN" and "POOL ACCOUNT."

- **SELF-DIRECTED:** An account in which the investor authorizes and directs each purchase and sale, as opposed to an account where the firm has the investor's authority to trade using its own discretion. All Monex customer accounts are self-directed.
- **SELL PROCEEDS:** The amount realized when selling a borrowed commodity and held in the account as part of the security deposit to assure return of the commodity to MCC. If the customer takes possession of the borrowed commodity, the initial security deposit equals the commodity bid value at the time of borrowing, plus the required initial equity percentage of that amount.
- **SHORT:** Owing commodities.
- **SILVER CLAD COINS (40%):** John F. Kennedy half dollars. Minted between 1965 and 1970. Composed of silver and copper.
- **SILVER COINS (90%): "Junk Silver"** Are dimes, quarters, and half dollars minted prior to 1965. The Monex Companies started their business with these coins. Half dollars may be available for an additional premium.
- **SPECIAL ACCOUNTS:** Accounts that are authorized to exceed the standard loan limits, which require special processing and special equity levels.
- **SPOT MARKET:** A market where commodities are traded for prompt delivery. Also called a "Cash Market".
- **SPOT PRICE:** The midpoint of MDC's quoted bid and ask prices of a bullion commodity.
- **SPREAD:** The dollar difference between the concurrent bid and ask prices of a commodity. When expressed as a percentage, it is the dollar difference divided by the mid bid/ask price.
- **STOP ORDER:** Stop orders are placed at prices that are less favorable than current prices. A "Sell Stop" order is placed at a price lower than the current price, and a "Buy Stop" order is placed at a price higher than the current price. Stop orders are used to limit losses, protect gains, or to catch a market trend.
- **STORAGE/SERVICE FEES:** The charge per unit of a commodity owned by an Atlas customer at the end of the last trade day of a calendar month. The fee amount based on the commodity type.
- **TAG NUMBER:** The daily sequential number assigned to an order by the trade desk. The sequential numbering begins anew with #101 at 4:00 PM and continues to 4:00 PM the next trade day. Triggered limit and stop orders are automatically assigned a sequential tag # beginning with 9001 at 5:30 AM each trade day.
- **TRADE/TRANSACTION NUMBER:** The number assigned to all the units of an opening

transaction and used as the reference for liquidation (closing) orders and retained as part of the account's trade history. The trade number consists of 6 digits that represent the assigned AR's team, followed by the day's date, and ending with the assigned tag number. E.g., #314215 = team 3, 14th day of the month, and tag #215.

- **TROY:** The system of weight used for precious metals and gems. One troy ounce equals 31.1035 grams or 1.09714 avoirdupois ounces. There are 12 troy ounces in a troy pound and 32.15 troy ounces in a kilogram. See "WEIGHTS & MEASURES".
- **UNIT:** The standardized quantity of a commodity that Monex sells to and buys from its customers.
- **UNREALIZED PROFIT:** The amount by which the current value of an owned commodity exceeds its purchase price, or the amount by which the original value of a borrowed commodity exceeds its current value.
- **VERBAL DISCLOSURE:** The required recorded verbal disclosure of risks, costs and equity requirements and the customer's acknowledgment when opening an Atlas Account.
- **XSEQ:** The current dollar equity in excess of initial equity percent.

Miscellaneous

CAA versions and issue dates

DATE CAA

11/05/85	K
07/23/90	U
02/01/93	Z
06/18/93	AA
04/17/95	BB
09/15/95	CC
01/01/96	DD
06/01/97	EE
05/01/99	FF
08/25/00	GG
03/18/02	HH
05/01/03	II
10/24/06	JJ
11/20/07	KK
05/30/08	KK
12/09/09	AA
10/18/10	LL
06/12/12	MM
06/17/13	NN

REFERENCES:

Austrian Mint

Am Heumarkt 1 A 1031

Vienna, Austria

Contact: Kirsten Petersen (250) 658-1702

Royal Canadian Mint

320 Sussex Drive

Ottawa, Ontario Canada K1A0G8

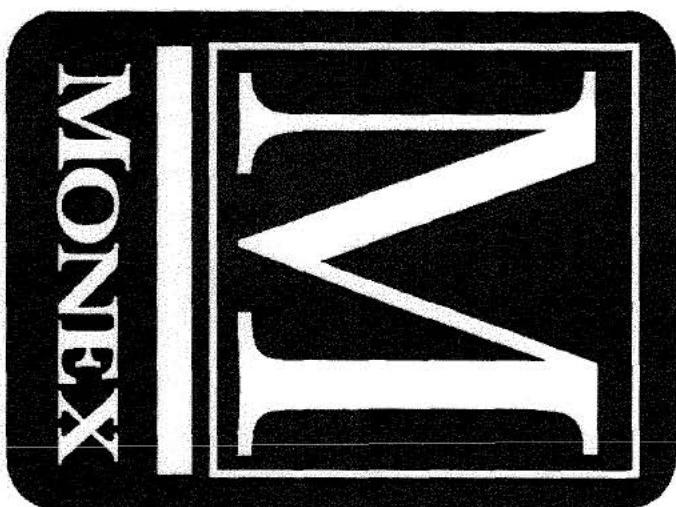
Contact: Chris Carkner (613) 993-9779

STATE RESTRICTIONS

State	Credit & Storage
New Hampshire	No Credit or Storage
Minnesota	No Credit or Storage
Montana	No Credit or Storage
Quebec, Canada	No Credit or Storage
Nebraska	No Credit, Storage ok
Oregon	Yes, except Clad Coins
Missouri	Yes, except Palladium
New Mexico	Yes, except Palladium
Washington	Yes, except Palladium

MONEX DEPOSIT COMPANY

DESKTOP SALES GUIDE



CONDITIONS OF USE: This sales guide and its contents are the property of the Monex Companies and must remain on the premises at all times. This guide does not represent all of the information an Account Representative must know about the Monex Companies products he or she offers. This guide is meant only as a reference piece. The Offering Statement, Sales Procedure Manual and other official Monex pieces should be referred to for complete information.

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Monex Deposit Company
Monex Credit Company

4910 Birch Street
Newport Beach, CA 92660
(949)752-1400
Toll Free (800)949-GOLD

REFERENCES:

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Am Heumarkt 1 A 1031

Vienna, Austria

Contact:

Kirsten Petersen (250)658-1702

Royal Canadian Mint

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Ottawa, Ontario Canada K1A0G8

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Monex Deposit Company
Monex Credit Company
4910 Birch Street
Newport Beach, CA 92660
(949)752-1400
Toll Free (800)949-GOLD

REFERENCES:

Austrian Mint
Am Heumarkt 1 A1031
Vienna, Austria
Contact:
Kirsten Petersen (250)658-1702

Royal Canadian Mint
320 Sussex Drive
Ottawa, Ontario Canada K1A0G8
Contact:
David W. G. Madge (416) 727-2165

SILVER**MONEX**

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COMMODITY	Code	Form	Ozs per Coin, Bag or Bar	Face Value	Fine	Unit Size	Credit/Storage Trans	Del U.S. Per Unit	Hand. Fee Per Unit	Monthly Storage/Service Per Unit	Report IRS
SILVER BULLION	SB/V	Bar	1000	.999	Bar	Yes	\$20	\$85	\$40	\$5.00	Yes **
SILVER BULLION	SIL	Bar	100	.999	Bar	No	\$20	\$5	None	Del. only	Yes **
SILVER BULLION	SB I	Bar	100	.999	Bar	Yes	\$20	\$5	None	\$7.75	Yes **
SILVER COINS (90%)	SC	Bag	715	\$1,000	.900	Bag	No	\$20	\$75	None	\$5.00*
CLAD COINS (40%)	CC	Bag	295	\$1,000	.400	Bag	No	\$20	\$75	None	\$5.00*
CANADIAN MAPLE LEAF	SLFI	Coin	1	\$5 Can	.9999	100	No	\$20	\$5	None	Del. only
SILVER AMERICAN EAGLE	SAEI	Coin	1	\$1.00	.999	100	Yes	\$20	\$5	None	\$7.75
SILVER VIENNA PHILHARMONIC	SVP	Coin	1	1.5 Euro	.999	100	No	\$20	\$5	None	Del. only

Note:

- 1 Sales tax on deliveries under \$1,500 in value made into California and \$1,000 in New York.
 - 2 Bullion may be converted to an equivalent weight in coins of the same metal at the asked-to-asked price.
 - 3 The cost of shipping goods to and from Canada can be substantial. The customer will be responsible for the cost. Check with Inventory for cost of shipping before quoting price. Inbound shipments can be expensive (\$150 or more).
 - 4 There is no mixing of types or denominations of silver coins and specific denominations may not be requested.
 - 5 Coins can sell at a premium or discount to silver bullion
 - * No new storage. Bags currently stored will continue to pay monthly storage/service fee.
 - ** Minimum sale for reporting purposes: Silver Bullion 1,000 ounces, 90% Silver Coins \$5,000 face value.
- The quantity shall include all customer sell transactions of a specific commodity in two consecutive trading days combined.

SILVER BULLION

Durable. More industrial uses than gold. Used by virtually every industry.

SILVER COINS (90%)

Also known as "Junk Silver"

Dimes and Quarters minted prior to 1965. The Monex Companies started their business with these coins. Can never be worth less than face value. There is a diminishing supply of silver coins. Half dollars may be available for an additional premium.

SILVER CLAD COINS (40%)

John F. Kennedy half dollars. Minted between 1965 and 1970. Composed of silver and copper. Can never be worth less than face value. There is a diminishing supply of silver coins.

SILVER CANADIAN MAPLE LEAF

Minted by the Royal Canadian Mint. Introduced in 1988. Can never be worth less than face value (\$5 Canadian/oz.)

SILVER AMERICAN EAGLE

Minted by U.S. Mint. Introduced in 1986. Obverse features the "Walking Liberty".

SILVER

MONEX

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COMMODITY	Code	Form	Ozs per Coin, Bag or Bar	Face Value	Fine	Unit Size	Credit/ Storage Trans	Del U.S. Per Unit	Hand. Fee Per Unit	Monthly Storage/ Service Per Unit	Rept. IRS
SILVER BULLION	SB/V	Bar	1000	.999	Bar	Yes	\$20	\$85	\$40	\$5.00	Yes
SILVER BULLION	SIL	Bar	100	.999	Bar	No	\$20	\$5	None	Del. only	Yes
SILVER BULLION	SB I	Bar	100	.999	Bar	Yes	\$20	\$5	None	\$75	Yes
SILVER COINS (90%) CLAD COINS (40%)	SC	Bag	715	\$1,000	.900	Bag	No	\$20	\$75	None	\$5.00*
CANADIAN MAPLE LEAF	CC	Bag	295	\$1,000	.400	Bag	No	\$20	\$75	None	No
SILVER AMERICAN EAGLE	SLFI	Coin	1	\$5 Can	.9999	100	No	\$20	\$5	None	Del. only
SILVER VIENNA PHILHARMONIC	SAEI	Coin	1	\$1.00	.999	100	Yes	\$20	\$5	None	\$75
	SVP	Coin	1	1.5 euro	.999	100	No	\$20	\$5	None	Del. only
											No

Note:

- 1 Sales tax on deliveries under \$1,500 in value made into California and \$1,000 in New York.
 - 2 Bullion may be converted to an equivalent weight in coins of the same metal at the asked-to-asked price.
 - 3 The cost of shipping goods to and from Canada can be substantial. The customer will be responsible for the cost.
 - 4 Check with Inventory for cost of shipping before quoting price. Inbound shipments can be expensive (\$150 or more).
 - 5 There is no mixing of types or denominations of silver coins and specific denominations may not be requested.
- No new storage. Bags currently stored will continue to pay monthly storage/service fee.

SILVER BULLION

* Durable * More industrial uses than gold * Used by virtually every industry.

SILVER COINS (90%)

Also known as "Junk Silver"

* Dimes and Quarters minted prior to 1965 * The Monex Companies started their business with these coins * Can never be worth less than face value * There is a diminishing supply of silver coins Half dollars may be available for an additional premium.

SILVER CLAD COINS (40%)

* John F. Kennedy half dollars * Minted between 1965 and 1970 * Composed of silver and copper * Can never be worth less than face value * There is a diminishing supply of silver coins

SILVER CANADIAN MAPLE LEAF

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SILVER AMERICAN EAGLE

* Minted by U.S. Mint * Introduced in 1986 * Obverse features the "Walking Liberty"

SILVER**MONEX**

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SILVER BULLION	SB/V	Bar	1000	.999	Bar	Yes	\$20	\$85	\$40	\$5.00	Yes
SILVER BULLION	SIL	Bar	100	.999	Bar	No	\$20	\$5	None	Del. only	Yes
SILVER BULLION	SB I	Bar	100	.999	Bar	Yes	\$20	\$5	None	\$1.00	Yes
SILVER COINS (90%) CLAD COINS (40%)	SC	Bag	715	\$1,000	.900	Bag	No	\$20	\$75	None	\$5.00*
CANADIAN MAPLE LEAF	CC	Bag	295	\$1,000	.400	Bag	No	\$20	\$75	None	\$5.00*
SILVER AMERICAN EAGLE	SLFI	Coin	1	\$5	.9999	100	No	\$20	\$5	None	Del. only
SILVER VIENNA PHILHARMONIC	SAEI	Coin	1	\$1.00	.999	100	Yes	\$20	\$5	None	\$1.00
	SVP	Coin	1	1.5 Euro	.999	100	No	\$20	\$5	None	Del. only

Note:

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SILVER BULLION	SB	Bar	1000	.999	Bar	Yes	\$20	\$85	\$40	\$4.50	Yes
SILVER BULLION	SIL	Bar	100	.999	Bar	No	\$20	\$5	None	Del. only	Yes
SILVER BULLION	SBI	Bar	100	.999	Bar	Yes	\$20	\$5	None	\$.60	Yes
SILVER COINS (90%)	SC	Bag	715	\$1,000	.900	Bag	No	\$20	\$75	\$4.50*	Yes
CLAD COINS (40%)	CC	Bag	295	\$1,000	.400	Bag	No	\$20	\$75	\$3.50*	No
CANADIAN MAPLE LEAF	SLFI	Coin	1	\$5 Can	.9999	100	No	\$20	\$5	None	Del. only
SILVER AMERICAN EAGLE	SAEI	Coin	1	\$1.00	.999	100	No	\$20	\$5	None	Del. only
SILVER VIENNA PHILHARMONIC	SVP	Coin	1	1.5 Euro	.999	100	No	\$20	\$5	None	No

Note:

- 1 Sales tax on deliveries under \$1,500 in value made into California and \$1,000 in New York.
 - 2 Bullion may be converted to an equivalent weight in coins of the same metal at the asked-to-asked price.
 - 3 The cost of shipping goods to and from Canada can be substantial. The customer will be responsible for the cost. Check with inventory for cost of shipping before quoting price. Inbound shipments can be expensive (\$150 or more).
 - 4 There is no mixing of types or denominations of silver coins and specific denominations may not be requested.
 - 5 Coins can sell at a premium or discount to silver bullion
- No new storage. Bags currently stored will continue to pay monthly storage fee.

SILVER BULLION

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MONEX

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BANKS AND DEPOSITORIES

When a customer finances a position, the entire commodity purchased is delivered on the customer's behalf to an independent bank or depository. Delivery takes place within 28 days following receipt of good funds or such shorter period as required by law. Title to the commodity is transferred to the customer at the time of delivery. The books and records of the bank or depository will identify the customer as the owner until the customer sells the goods or until personal delivery is taken. The commodity held by our customers is not an asset of any of the Monex Companies, the bank nor depository, and as such, the security of the goods does not depend on their individual or collective viability.

Upon receipt of the commodity, the bank or depository will send the customer a Commodity Transfer Notice verifying receipt of the customer's goods. The Notice will certify that the customer has title and ownership of the amount of commodity being held. All COMEX-approved depositories storing goods on behalf of customers are required to carry insurance on the value of the goods being held.

The following independent banks and depositories are among those issuing Commodity Transfer Notices and storing goods on behalf of Monex customers:

Farmers and Merchants Bank, Long Beach, CA

F&M #8-2 Farmers and Merchants Bank was founded in 1907 and is one of the strongest banks in the nation with assets in excess of \$1.3 billion. F&M is an ultra-conservative bank and has a capital ratio of nearly three times the current six percent minimum set by Federal regulators. Monex has been doing business with F&M for nearly three decades.

Delaware Depository Service Company, DE

DDSC #16 Delaware Depository Service Company (DDSC) is an Exchange-approved, Delaware-based, limited liability company providing a full range of specialized precious metals custody, accounting and shipping services to financial institutions and industrial companies worldwide. Customers include investment banks, brokerage firms, refining companies, commodity trading houses, major retailers and coin dealers.

BANKS AND DEPOSITORIES

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When a customer finances a position, the entire commodity purchased is delivered on the customer's behalf to an independent bank or depository. Delivery takes place within 28 days following receipt of good funds or such shorter period as required by law. Title to the commodity is transferred to the customer at the time of delivery. The books and records of the bank or depository will identify the customer as the owner until the customer sells the goods or until personal delivery is taken. The commodity held for customers is not an asset of any of the Monex Companies, the bank nor depository, and as such, the security of the goods does not depend on their individual or collective viability.

Upon receipt of the commodity, the bank or depository will send the customer a Commodity Transfer Notice verifying receipt of the customer's goods. The Notice will certify that the customer has title and ownership of the amount of commodity being held. All COMEX-approved depositories storing goods on behalf of customers are required to carry insurance on the value of the goods being held.

The following independent banks and depositories are among those issuing Commodity Transfer Notices and storing goods on behalf of Monex customers:

Karmers and Merchants Bank, Long Beach, CA

8-9 Farmers and Merchants Bank was founded in 1907 and is one of the strongest banks in the nation with assets in excess of \$1.3 billion. F&M is an ultra-conservative bank and has a capital ratio of nearly three times the current six percent minimum set by federal regulators. Monex has been doing business with F&M for nearly three decades.

Scotia Mocatta Depository, New York, NY Scotia Mocatta Depository is a division of the Bank of Nova Scotia. SMD was formed in late 1969 and is an approved depository for the New York Mercantile Exchange, including its Comex Division, the International Monetary Market and the Chicago Board of Trade. Commodities stored with Scotia Mocatta are insured by Lloyd's of London.

Delaware Depository Service Company, DE 17-101
Delaware Depository Service Company (DDSC) is an Exchange-approved, Delaware-based, limited liability company providing a full range of specialized precious metals custody, accounting and shipping services to financial institutions and industrial companies worldwide. Customers include investment banks, brokerage firms, refining companies, commodity trading houses, major retailers and coin dealers.

2b. BANKS AND DEPOSITORY INSTITUTIONS

GOLD

MONEX

COMMODITY	Code	Form	Ozs per Coin, Bag or Bar.	Face Value	Fine	Unit Size	Credit/Storage	Del U.S. Per Trans	Hand. Fee Per Unit	Monthly Storage/Service	Report IRS
GOLDBULLION	GB X/V	Bar	10	0	.995+	Bar	Yes	\$20	\$10	\$50	\$3.00
GOLDBULLION-KILO	GB	Bar	32.15	0	.995+	Bar	No	\$20	\$32	\$50	\$10.00*
GOLDAUSTRIAN VIENNA PHIL.	V/P	Coin	1	100 euro/2,000 ATS	.9999	10	Yes	\$20	\$10	None	\$3.00
GOLDAUSTRIAN VIENNA PHIL.(1/2)	VPH	Coin	.50	50 euro/1,000 ATS	.9999	20	No	\$20	\$10	None	Del. only
GOLDAUSTRIAN VIENNA PHIL.(1/4)	VRQ	Coin	.25	25 euro/500 ATS	.9999	20	No	\$20	\$5	None	Del. only
GOLDAUSTRIAN VIENNA PHIL.(1/10)	VPT	Coin	.10	10 euro/200 ATS	.9999	20	No	\$20	\$2	None	Del. only
GOLD AUSTRIAN VIENNA	VPA	Coin	.20	2000 euro	.999	1	No	\$20	\$20	None	Del. only
GOLDCANADIANMAPLELEAF	L/FN	Coin	1	\$200 Can	.9999	10	No	\$20	\$10	None	Del. only
GOLDCANADIANMAPLELEAF	LF	Coin	1	\$50 Can	.9999	10	Yes	\$20	\$10	None	\$3.00
GOLDCANADIANMAPLELEAF(1/2)	LFH	Coin	.50	\$20 Can	.9999	20	No	\$20	\$10	None	Del. only
GOLDCANADIANMAPLELEAF(1/4)	LFQ	Coin	.25	\$10 Can	.9999	20	No	\$20	\$5	None	Del. only
GOLDCANADIANMAPLELEAF(1/10)	LFT	Coin	.10	\$5 Can	.9999	20	No	\$20	\$2	None	Del. only
GOLDAMERICANEAGLES	AE	Coin	1	\$50	.9167	10	Yes	\$20	\$10	None	\$3.00
GOLDAMERICANEAGLES(1/2)	AEH	Coin	.50	\$25	.9167	20	No	\$20	\$10	None	Del. only
GOLDAMERICANEAGLES(1/4)	AEQ	Coin	.25	\$10	.9167	20	No	\$20	\$5	None	Del. only
GOLDAMERICANEAGLES(1/10)	AET	Coin	.10	\$5	.9167	20	No	\$20	\$2	None	Del. only
GOLDAMERICANBUFFALO	AB	Coin	1	\$50	.9999	10	Yes	\$20	\$10	None	\$3.00
GOLDSOUTHAFRICANKRUGERRAND	KR	Coin	1	VARIES w/GOLD	.916	10	No	\$20	\$10	None	Del. only
GOLDAUSTRALIANNUGGET	NG	Coin	1	\$100 Aus	.999	10	No	\$20	\$10	None	Del. only
GOLDCOINSET(MAX. 2)	GCS	3 Coins	1	N/A	N/A	set	No	\$20	\$3	None	Del. only

Note:

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 - 2 Bullion may be converted to an equivalent weight in coins of the same metal at the asked-to-asked price.
 - 3 The cost of shipping goods to and from Canada can be substantial. The customer will be responsible for the cost. Check with Inventory for cost of shipping before quoting price. Inbound shipments can be expensive (\$150 or more).
 - 4 AT\$= Austrian Schilling
 - 5 There is no mixing of types or denominations of gold coins(except for the gold coin set).
- No new storage. Units currently stored will continue to pay monthly storage/service fee.
- * Minimum sale for reporting purposes: Gold Bullion 32.15 ounces, Gold 1-oz Maple Leaf 25 coins, Gold 1-oz Krugerrand 25 coins.
- The quantity shall include all customer sell transactions of a specific commodity in two consecutive trading days combined.

GOLDBULLION

Standard of financial stability for institutions and governments. Often used as a long-term hedge against inflation.

GOLDAUSTRIAN VIENNA PHILHARMONIC

Introduced in 1989. Pure .9999 gold coin - 24K. Legal tender coin with monetary value of 100 Euro/2,000 Austrian Schillings. Front depicts orchestra string instruments. Obverse features the Great Organ of the Vienna Golden Hall, home of the Vienna Philharmonic

GOLDCANADIANMAPLELEAF

Legal tender coin in Canada. 24K. .9999 coin. Available in .99999 purity.

GOLD AMERICAN EAGLE

Legal coin tender in USA. Obverse features "Liberty" as inspired by Augustus Saint Gauden. .9167 fine - 22K

GOLDCOIN SET

1 oz. Gold Vienna Philharmonic. 1 oz. Gold Maple Leaf. 1 oz. Gold American Eagle
* Max 2 sets - NO buyback guarantee

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3a. GOLD

01/13

3b. ACCOUNT TYPES/ REQUIRED DOCUMENTS

01/10

GOLD

COMMODITY		Code	Form	Ozs per Coin, Bag or Bar	Face Value	Fine	Unit Size	Credit/Storage	Del. U.S. Per Trans	Hand. Per Unit	Monthly Fee Per Unit	Storage/Service Per Unit	Report IRS
GOLDBULLION		GB X/V	Bar	10	0	.995+	Bar	Yes	\$20	\$10	\$50	\$3.00	Yes
GOLDBULLION-KILO		GB	Bar	32.15	0	.995+	Bar	No	\$20	\$32	\$50	\$10.00 *	Yes
GOLDAUSTRIAN VIENNA PHIL.		WP	Coin	1	100 euro/2,000 ATS	.9999	10	Yes	\$20	\$10	None	\$3.00	No
GOLDAUSTRIAN VIENNA PHIL.(1/2)		VPH	Coin	.50	50 euro/1,000 ATS	.9999	20	No	\$20	\$10	None	Del. only	No
GOLDAUSTRIAN VIENNA PHIL.(1/4)		VHQ	Coin	.25	25 euro/500 ATS	.9999	20	No	\$20	\$5	None	Del. only	No
GOLDAUSTRIAN VIENNA PHIL.(1/10)		VPT	Coin	.10	10 euro/200 ATS	.9999	20	No	\$20	\$2	None	Del. only	No
GOLDAUSTRIAN VIENNA		VPA	Coin	.20	2000 euro	.999	1	No	\$20	\$20	None	Del. only	No
GOLD CANADIAN MAPLE LEAF		LFN	Coin	1	\$200 Can	.99999	10	No	\$20	\$10	None	Del. only	No
GOLD CANADIAN MAPLE LEAF		LF	Coin	1	\$50 Can	.9999	10	Yes	\$20	\$10	None	\$3.00	Yes
GOLD CANADIAN MAPLE LEAF(1/2)		LFH	Coin	.50	\$200 Can	.9999	20	No	\$20	\$10	None	Del. only	No
GOLD CANADIAN MAPLE LEAF(1/4)		LFQ	Coin	.25	\$100 Can	.9999	20	No	\$20	\$5	None	Del. only	No
GOLD CANADIAN MAPLE LEAF(1/10)		LFT	Coin	.10	\$50 Can	.9999	20	No	\$20	\$2	None	Del. only	No
GOLD AMERICAN EAGLES		AE	Coin	1	\$50	.9167	10	Yes	\$20	\$10	None	\$3.00	No
GOLD AMERICAN EAGLES(1/2)		AEH	Coin	.50	\$25	.9167	20	No	\$20	\$10	None	Del. only	No
GOLD AMERICAN EAGLES(1/4)		AEQ	Coin	.25	\$10	.9167	20	No	\$20	\$5	None	Del. only	No
GOLD AMERICAN EAGLES(1/10)		AET	Coin	.10	\$5	.9167	20	No	\$20	\$2	None	Del. only	No
GOLD AMERICAN BUFFALO		AB	Coin	1	\$50	.9999	10	Yes	\$20	\$10	None	\$3.00	No
GOLDSOUTH AFRICAN KRUGERRAND		KR	Coin	1	VARIES/W/GOLD	.916	10	No	\$20	\$10	None	Del. only	Yes
GOLDAUSTRALLIAN NUGGET		NG	Coin	1	\$100 Aus	.999	10	No	\$20	\$10	None	Del. only	No
GOLD COINSET(MAX.2)		GCS	3 Coins	1	N/A	N/A	set	No	\$20	\$3	None	Del. only	No

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- 3 The cost of shipping goods to and from Canada can be substantial. The customer will be responsible for the cost. Check with Inventory for cost of shipping before quoting price. Inbound shipments can be expensive (\$150 or more).
- 4 ATS= Austrian Schilling
- 5 There is no mixing of types or denominations of gold coins(except for the gold coin set).
- No new storage. Units currently stored will continue to pay monthly storage/service fee.

GOLD CANADIAN MAPLE LEAF

* Legal tender coin in Canada * 24K-.9999 coin

- GOLDBULLION**
- * Standard of financial stability for institutions and governments * Often used as a long-term hedge against inflation

GOLDAUSTRIAN VIENNA PHILHARMONIC

Introduced in 1989 * Pure .9999 gold coin - 24K * Legal tender coin with monetary value of 100 Euro/2,000 Austrian Schillings * Front depicts orchestra string instruments

* Obverse features the Great Organ of the Vienna Golden Hall, home of the Vienna Philharmonic

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MONEX**3a. GOLD**

08/12

3b. ACCOUNT TYPES/ REQUIRED DOCUMENTS

01/10

GOLD**MONEX**

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GOLDBULLION	GB X/V	Bar	10	0	.995+	Bar	Yes	\$20	\$10	\$50	\$3.00 Yes
GOLDBULLION-KILO	GB	Bar	32.15	0	.995+	Bar	No	\$20	\$32	\$50	\$10.00 * Yes
GOLDAUSTRIANVIENNA PHIL	VP	Coin	1	100 euro/2,000 ATS	.9999	10	Yes	\$20	\$10	None	\$3.00 No
GOLDAUSTRIANVIENNA PHIL (1/2)	VPH	Coin	.50	50 euro/1,000 ATS	.9999	20	No	\$20	\$10	None	Del. only No
GOLDAUSTRIANVIENNA PHIL (1/4)	VPQ	Coin	.25	25 euro/500 ATS	.9999	20	No	\$20	\$5	None	Del. only No
GOLDAUSTRIANVIENNA PHIL (1/10)	VPT	Coin	.10	10 euro/200 ATS	.9999	20	No	\$20	\$2	None	Del. only No
GOLDAUSTRIANVIENNA	VPA	Coin	.20	2000 euro	.999	1	No	\$20	\$20	None	Del. only No
GOLDCANADIANMAPLELEAF	LFN	Coin	1	\$200 Can	.99999	10	No	\$20	\$10	None	Del. only No
GOLDCANADIANMAPLELEAF	LF	Coin	1	\$50 Can	.9999	10	Yes	\$20	\$10	None	\$3.00 Yes
GOLDCANADIANMAPLELEAF(1/2)	LFH	Coin	.50	\$20 Can	.9999	20	No	\$20	\$10	None	Del. only No
GOLDCANADIANMAPLELEAF(1/4)	LFO	Coin	.25	\$10 Can	.9999	20	No	\$20	\$5	None	Del. only No
GOLDAMERICANEAGLES(1/10)	LFT	Coin	.10	\$5 Can	.9999	20	No	\$20	\$2	None	Del. only No
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GOLDAMERICANEAGLES(1/2)	AEH	Coin	.50	\$25	.9167	20	No	\$20	\$10	None	Del. only No
GOLDAMERICANEAGLES(1/4)	AEQ	Coin	.25	\$10	.9167	20	No	\$20	\$5	None	Del. only No
GOLDAMERICANEAGLES(1/10)	AET	Coin	.10	\$5	.9167	20	No	\$20	\$2	None	Del. only No
GOLDAMERICAN BUFFALO	AB	Coin	1	\$50	.9999	10	Yes	\$20	\$10	None	\$3.00 No
GOLDSOUTHAFRICANKRUGERRAND	KR	Coin	1	VARIES W/GOLD	.916	10	No	\$20	\$10	None	Del. only Yes
GOLDAUSTRALIANNUGGET	NG	Coin	1	\$100 Aus	.999	10	No	\$20	\$10	None	Del. only No
GOLDCOINSET(MAX.2)	GCS	3 Coins	1	N/A	N/A	set	No	\$20	\$3	None	Del. only No

Note:

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- 4 ATS=Austrian Schilling
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GOLDBULLION

- * Standard of financial stability for institutions and governments * Often used as a long-term hedge against inflation

GOLD CANADIAN MAPLE LEAF

- * Legal tender coin in Canada * 24K-.9999 coin

GOLDAUSTRIANVIENNA PHILHARMONIC

- Introduced in 1989 * Pure .9999 gold coin - 24K * Legal tender coin with monetary value of 100 Euro/2,000 Austrian Schillings * Front depicts orchestra string instruments * Obverse features the Great Organ of the Vienna Golden Hall, home of the Vienna Philharmonic

GOLD AMERICAN EAGLE

- * Legal coin tender in USA * Obverse features "Liberty" as inspired by Augustus Saint Gauden * .9167 fine - 22K

GOLD COIN SET

- * 1 oz. Gold Vienna Philharmonic * 1 oz. Gold Maple Leaf * 1 oz. Gold American Eagle

* Max 2 sets - NO buyback guarantee

3a. GOLD**05/12****3b. ACCOUNT TYPES/ REQUIRED DOCUMENTS****01/10**

GOLD**MONEX**

COMMODITY	Code	Form	Ozs per Coin, Bag or Bar	Face Value	Fine	Unit Size	Credit/ Storage	Del U.S. Per Trans	Hand. Fee Per Unit	Monthly Service Per Unit	Report IRS
GOLDBULLION-MONEX BAR	GB X/V	Bar	10	0	.9999	Bar	No	\$20	\$10	\$50	Del. only Yes
GOLDBULLION	GB X/V	Bar	10	0	.995+	Bar	Yes	\$20	\$10	\$50	\$2.50 Yes
GOLDBULLION-KILO	GB	Bar	32.15	0	.995+	Bar	No	\$20	\$32	\$50	\$8.00 Yes
GOLDAUSTRIANVIENNAPHIL	VP	Coin	1	100 euro/2,000 ATS	.9999	10	Yes	\$20	\$10	None	\$2.50 No
GOLDAUSTRIANVIENNAPHIL(1/2)	VPH	Coin	.50	50 euro/1,000 ATS	.9999	20	No	\$20	\$10	None	Del. only No
GOLDAUSTRIANVIENNAPHIL(1/4)	VPO	Coin	.25	25 euro/500 ATS	.9999	20	No	\$20	\$5	None	Del. only No
GOLDAUSTRIANVIENNAPHIL(1/10)	VPT	Coin	.10	10 euro/200 ATS	.9999	20	No	\$20	\$2	None	Del. only No
GOLDCANADIANMAPLELEAF	LF	Coin	1	\$50 Can	.9999	10	Yes	\$20	\$10	None	\$2.50 Yes
GOLDCANADIANMAPLELEAF(1/2)	LFH	Coin	.50	\$20 Can	.9999	20	No	\$20	\$10	None	Del. only No
GOLDCANADIANMAPLELEAF(1/4)	LFO	Coin	.25	\$10 Can	.9999	20	No	\$20	\$5	None	Del. only No
GOLDCANADIANMAPLELEAF(1/10)	LFT	Coin	.10	\$5 Can	.9999	20	No	\$20	\$2	None	Del. only No
GOLDAMERICANEAGLES	AE	Coin	1	\$50	.9167	10	No	\$20	\$10	None	Del. only No
GOLDAMERICANEAGLES(1/2)	AEH	Coin	.50	\$25	.9167	20	No	\$20	\$10	None	Del. only No
GOLDAMERICANEAGLES(1/4)	AEQ	Coin	.25	\$10	.9167	20	No	\$20	\$5	None	Del. only No
GOLDAMERICANEAGLES(1/10)	AET	Coin	.10	\$5	.9167	20	No	\$20	\$2	None	Del. only No
GOLDAMERICANBUFFALO	AB	Coin	1	\$50	.9999	10	No	\$20	\$10	None	Del. only No
GOLDSOUTHAFRICANKRUGGERRAND	KR	Coin	1	VARIES W/GOLD	.916	10	No	\$20	\$10	None	Del. only Yes
GOLDAUSTRALLIANNUGGET	NG	Coin	1	\$100 Aus	.999	10	No	\$20	\$10	None	Del. only No
GOLDCOINSET(MAX.2)	GCS	3 Coins	1	N/A	set	No	\$20	\$3	None	Del. only	No

Note:

- 1 Sales tax on deliveries under \$1,500 in value made into California and \$1,000 in New York.
- 2 Bullion may be converted to an equivalent weight in coins of the same metal at the asked-to-asked price.
- 3 The cost of shipping goods to and from Canada can be substantial. The customer will be responsible for the cost. Check with Inventory for cost of shipping before quoting price. Inbound shipments can be expensive (\$150 or more).
- 4 ATS= Austrian Schilling
- 5 There is no mixing of types or denominations of gold coins(except for the gold coin set).

GOLD BULLION

* Standard of financial stability for institutions and governments * Often used as a long-term hedge against inflation

GOLD AUSTRIAN VIENNA PHILHARMONIC

Introduced in 1989 * Pure .9999 gold coin - 24K * Legal tender coin with monetary value of 100 Euro/2,000 Austrian Schillings * Front depicts orchestra string instruments * Obverse features the Great Organ of the Vienna Golden Hall, home of the Vienna Philharmonic

GOLD CANADIAN MAPLE LEAF

* Legal tender coin in Canada * 24K-.9999 coin

GOLD AMERICAN EAGLE

* Legal coin tender in USA * Obverse features "Liberty" as inspired by Augustus Saint Gauden * .9167 fine - 22K

GOLD COIN SET

*1 oz. Gold Vienna Philharmonic * 1 oz. Gold Maple Leaf * 1 oz. Gold American Eagle
*Max 2 sets - NO buyback guarantee

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3a. GOLD**06/09****01/10**

ACCOUNT TYPES / REQUIRED DOCUMENTATION

MONEX

This card may not be reproduced in whole or in part in any form or by any means whatsoever. This card and the information herein remains the sole property of Monex Deposit Company and Monex Credit Company and must remain on the premises at all times.

1. **SINGLE OWNER** - One person only, must be at least 18 years old.
2. **JOINT TENANTS WITH RIGHT OF SURVIVORSHIP** – Two or more individuals, each must be at least 18 years old. A separate CIF is required for each joint tenant. If one joint tenant dies, the surviving joint tenant acquires the ownership interest in the account of the deceased joint tenant. If there are more than two joint tenants initially, the interest of the deceased joint tenant will be split equally among the surviving joint tenants.
3. **TENANTS IN COMMON** – Two or more parties, each must be at least 18 years old. A separate CIF is required for each party on the account. If one party dies, the deceased's interest in the account is part of his/her estate and passes to his/her devisees or heirs by will or by operation of law. It does not automatically pass to the surviving tenant(s) in common.
4. **CUSTODIAN FOR A MINOR** – Delivery only. No finance or storage.
5. **TRUST** – Complete copy of the trust agreement and the CAA must be reviewed and approved by the legal department before the Account Representative may place the first trade.
6. **CORPORATION** – A signed corporate resolution and CAA must be reviewed and approved by the legal department before the Account Representative may place the first trade.
7. **LIMITED LIABILITY COMPANY** – A signed corporate resolution for an LLC, a copy of the operating agreement, and the CAA must be reviewed and approved by the legal department before the Account Representative may place the first trade.
8. **LIMITED PARTNERSHIP** – The account is established in the name of the partnership. The CAA must be signed by the general partner. A copy of the partnership agreement must be reviewed and approved by the legal department before the Account Representative may place the first trade.
9. **PARTNERSHIP** – The account is established in the name of the partnership. All partners must sign the CAA. A copy of the partnership agreement must be reviewed and approved by the legal department before the Account Representative may place the first trade.
10. **IRA** – No CAA is required. This is a delivery transaction only. An IRA account is first established by the customer with Goldstar Trust Company, as custodian for the IRA account. Funds for the purchase are remitted by Goldstar Trust Company to MDC. MDC then sends the metals to the custodian. Any proceeds from a sale are returned to the custodian. Statements of all transactions are sent to Goldstar Trust Company, not the beneficiary of the IRA account.

PLATINUM/PALLADIUM

MONEX

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COMMODITY	Code	Form	Ozs per Coin, Bag or Bar	Face Value	Fine	Unit Size	Credit/ Storage Trans	Del U.S. Per Unit	Hand. Fee Per Unit	Monthly Storage/Service Per Unit	Rept. IRS
PLATINUMBULLION	PL	Bar	10	0	.9995	Bar	Yes	\$20	\$10	\$150	\$3.00 Yes**
PLATINUMAMERICANEAGLE	PE	Coin	1	\$100	.9995	10	No	\$20	\$10	None	\$3.00* No
PLATINUMAMERICANEAGLE	PEH	Coin	0.5	\$50 US	.9995	20	No	\$20	\$10	None	Del.only No
PLATINUMAMERICANEAGLE	PEQ	Coin	0.25	\$25 US	.9995	20	No	\$20	\$5	None	Del.only No
PLATINUMAMERICAN EAGLE(1/10)	PET	Coin	0.1	\$10 US	.9995	20	No	\$20	\$2	None	Del.only No
PLATINUMCANADIANMAPLE LEAF	PLF	Coin	1	\$50 Can	.9995	10	Yes	\$20	\$10	None	\$3.00 No

Note: 1 Sales tax on deliveries under \$1,500 in value made into California and \$1,000 in New York.

2 Bullion may be converted to an equivalent weight in coins of the same metal at the asked-to-asked price.

3 The cost of shipping goods to and from Canada can be substantial. The customer will be responsible for the cost. Check with inventory for cost of shipping before quoting price. Inbound shipments can be expensive (\$150 or more).

4 There is no mixing of types or denominations of platinum coins.

* No new storage. Units currently stored will continue to pay monthly storage/service fee.

**Minimum sale for reporting purposes: Platinum Bullion 25 ounces, Palladium Bullion 100 ounces.
The quantity shall include all customer sell transactions of a specific commodity in two consecutive trading days combined.

PLATINUM BULLION

Rarest of all the precious metals. Approximately 10 tons of ore must be mined to produce one pure ounce. 90% of supplies come from the Soviet Union and South Africa. Used in the production of one out of every five consumer products. Majority of platinum is used in auto catalysts and jewelry.

PLATINUMMAPLE LEAF

Legal tender coin in Canada
5% of the world's supply of platinum comes from Canada

PALLADIUMBULLION

Primary use in electronics

Used in recent room temperature fusion experiments. Used in platinum-based auto catalysts. Auto makers experimenting with palladium-based catalytic converters. Produced as a by-product of platinum and nickel mining

PALLADIUMMAPLE LEAF

Legal tender coin in Canada

4a. PLATINUM/PALLADIUM

01/13

4b. TRADE LIMITS

02/12

PLATINUM AMERICAN EAGLE
The only platinum bullion coin to have its weight, content and purity guaranteed by the US Government. At \$100 legal tender value, the Platinum Eagle 1 ounce bullion coin has the highest face value of any US coin. The amount of platinum mined annually is less than 1/15th of annual gold production, less than 1/150th of annual silver production.

PLATINUM/PALLADIUM**MONEX**

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COMMODITY	Code	Form	Ozs per Coin, Bag or Bar	Face Value	Fine	Unit Size	Credit/ Storage Trans	Del U.S. Per Unit	Hand. Fee Per Unit	Monthly Storage/Service Per Unit	Rept. IRS
PLATINUMBULLION	PL	Bar	10	0	.9995	Bar	Yes	\$20	\$10	\$150	\$3.00 Yes
PLATINUMAMERICANEALE	PE	Coin	1	\$100	.9995	10	No	\$20	\$10	None	\$3.00* No
PLATINUMAMERICANEAGLE	PEH	Coin	0.5	\$50 US	.9995	20	No	\$20	\$10	None	Del.only No
PLATINUMAMERICANEAGLE	PEQ	Coin	0.25	\$25 US	.9995	20	No	\$20	\$5	None	Del.only No
PLATINUMAMERICANEAGLE(1/10)	PET	Coin	0.1	\$10 US	.9995	20	No	\$20	\$2	None	Del.only No
PLATINUMCANADIANMAPLE LEAF	PLF	Coin	1	\$50 Can	.9995	10	No	\$20	\$10	None	\$3.00* No

Note: 1 Sales tax on deliveries under \$1,500 in value made into California and \$1,000 in New York.

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4 There is no mixing of types or denominations of platinum coins.

* No new storage. Units currently stored will continue to pay monthly storage/service fee.

PLATINUM BULLION

* Rarest of all the precious metals * Approximately 10 tons of ore must be mined to produce one pure ounce * 90% of supplies come from the Soviet Union and South Africa * Used in the production of one out of every five consumer products * Majority of platinum is used in auto catalysts and jewelry

PLATINUMMAPLE LEAF

* Legal tender coin in Canada

* 5% of the world's supply of platinum comes from Canada

PALLADIUM

* Primary use in electronics

* Used in recent room temperature fusion experiments * Used in platinum-based auto catalysts * Auto makers experimenting with palladium-based catalytic converters * Produced as a by-product of platinum and nickel mining

PALLADIUMMAPLE LEAF

* Legal tender coin in Canada

* The only platinum bullion coin to have its weight, content and purity guaranteed by the US Government.

* At \$100 legal tender value, the Platinum Eagle 1 ounce bullion coin has the highest face value of any US coin. * The amount of platinum mined annually is less than 1/15th of annual gold production, less than 1/150th of annual silver production.

4a. PLATINUM/PALLADIUM

08/12

4b. TRADE LIMITS

02/12

PLATINUM/PALLADIUM**MONEX**

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PLATINUMAMERICANAEAGLE	PE	Coin	1	\$100	.9995	10	No	\$20	\$10	None	\$3.00*
PLATINUMAMERICANAEAGLE	PEH	Coin	0.5	\$50 US	.9995	20	No	\$20	\$10	None	Del.only
PLATINUMAMERICANAEAGLE	PEQ	Coin	0.25	\$25 US	.9995	20	No	\$20	\$5	None	Del.only
PLATINUMAMERICANAEAGLE(1/10)	PET	Coin	0.1	\$10 US	.9995	20	No	\$20	\$2	None	Del.only
PLATINUMCANADIANMAPLELEAF	PLF	Coin	1	\$50 Can	.9995	10	No	\$20	\$10	None	\$3.00*
PLATINUMCANADIANMAPLELEAF(1/2)	PLH	Coin	0.5	\$20 Can	.9995	20	No	\$20	\$10	None	Del.only
PLATINUMCAN.MAPLELEAF(1/4)	PLQ	Coin	0.25	\$10 Can	.9995	20	No	\$20	\$5	None	Del.only
PLATINUMCAN.MAPLELEAF(1/10)	PLT	Coin	0.1	\$5 Can	.9995	20	No	\$20	\$2	None	Del.only

Note:

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PLATINUMMAPLELEAF

* Legal tender coin in Canada

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PALLADIUM

* Primary use in electronics

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PALLADIUMMAPLE LEAF

* Legal tender coin in Canada

4a. PLATINUM/PALLADIUM

05/12

4b. TRADE LIMITS

02/12

PLATINUM/PALLADIUM**MONEX**

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PLATINUMAMERICANEALE	PE	Coin	1	\$100	.9995	10	No	\$20	\$10	None	\$3.50 No
PLATINUMAMERICANEAGLE	PEH	Coin	0.5	\$50 US	.9995	20	No	\$20	\$10	None	Del.Only No
PLATINUMAMERICANEALE	PEQ	Coin	0.25	\$25 US	.9995	20	No	\$20	\$5	None	Del.Only No
PLATINUMCANADIANMAPLELEAF(1/10)	PET	Coin	0.1	\$10 US	.9995	20	No	\$20	\$2	None	Del.Only No
PLATINUMCANADIANMAPLELEAF	PLF	Coin	1	\$50 Can	.9995	10	No	\$20	\$10	None	\$3.50 No
PLATINUMCAN.MAPLE LEAF (1/2)	PLH	Coin	0.5	\$20 Can	.9995	20	No	\$20	\$10	None	Del.Only No
PLATINUMCAN.MAPLE LEAF (1/4)	PLQ	Coin	0.25	\$10 Can	.9995	20	No	\$20	\$5	None	Del.Only No
PLATINUMCAN.MAPLE LEAF(1/10)	PLT	Coin	0.1	\$5 Can	.9995	20	No	\$20	\$2	None	Del.Only No

PALLADIUM	PAX	Bar	10	.999	Bar	Yes	\$20	\$10	\$100	\$3.50	Yes
PALLADIUMMAPLE LEAF	PAL	Coin	1	.9995	10	Yes	\$20	\$10	None	\$3.50	No

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PLATINUM BULLION

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PLATINUMMAPLE LEAF

* Legal tender coin in Canada
* 5% of the world's supply of platinum comes from Canada

PALLADIUM

* Primary use in electronics
* Used in recent room temperature fusion experiments * Used in platinum-based auto catalysts * Auto makers experimenting with palladium-based catalytic converters * Produced as a by-product of platinum and nickel mining

PALLADIUMMAPLE LEAF

* Legal tender coin in Canada

4.a. PLATINUM/PALLADIUM

06/09

4b. TRADE LIMITS

01/10

TRADE LIMITS

MONEX

This card may not be reproduced in whole or in part in any form, or by any means whatsoever. This card and the information thereon remains the sole property of Monex Deposit Company and Monex Credit Company and must remain on the premises at all times.

NEW ACCOUNTS (NO MONEY OR POSITION IN ACCOUNT)

1. **Checks**** - Trade limit \$20,000. Funds must arrive within 24 hours of the opening transaction. However, a one day grace period can be honored with Management approval.
2. **Bank Wire** - Trade limit less than \$50,000 with bank wire #. Bank wire must arrive same business day or next business day.

EXISTING ACCOUNTS WITH POSITIONS

1. **Checks**** - Trade limit \$20,000 plus buying power in the account. Funds must arrive within 24 hours of the opening transaction. However, a one day grace period can be honored with Management approval.
2. **Bank Wire** - Trade limit less than \$50,000 plus buying power in the account with bank wire #. Funds must arrive same business day or next business day.

RE-ACTIVATED ACCOUNTS WITH NO POSITIONS OR MONEY

1. **Checks**** - Trade limit \$20,000. Funds must arrive within 24 hours of the opening transaction. However, a one day grace period can be honored with Management approval.
2. **Bank Wire** - Trade limit less than \$50,000. Bank wire must arrive same business day or next business day.

***Any trade is excess of \$50,000 must have money in house prior to any opening transaction.**

TRADE TICKET DOCUMENTATION

Must be written on the trade ticket in the Method of Payment box.

1. **Personal check****
 - a. FedEx - Overnight
 - b. Express Mail - Overnight
2. **Bank Wire**
3. **Cashier's check (from Federal or State bank)**
 - a. FedEx - Overnight
 - b. Express Mail - Overnight

- * A Sales Director or Officer may make an exception to the above policy. We do not accept cash to settle trades.
- * Any order that is "send funds" must have method of payment written in the **Method of Payment** box of the trade ticket.
- * If a bank wire arrangement is missed, you are to report that fact to management at once so appropriate action may be taken.
- * If above policies are violated, the Account Representative will receive no index on trade, plus, if there is a market loss, the Account Representative will bear the actual cost.
- * Trade limit refers to market value.

**** NOTE:** Monex does not accept credit cards, debit cards, ACH transactions or "convenience checks" (i.e., checks on credit card accounts) from customers as payment for any obligation. It is the Account Representative's responsibility to advise each customer for which he/she has responsibility of this policy, prior to the first execution of an opening trade for the customer's account.

TRADE LIMITS**MONEX**

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NEW ACCOUNTS (NO MONEY OR POSITION IN ACCOUNT)

1. Checks** - Trade limit \$25,000. Funds must arrive within 2 business days of trade. However, same day or next day FedEx pickup is preferred.
2. Bank Wire - Trade limit \$50,000 with bank wire#. Bank wire must arrive same business day or next business day.

EXISTING ACCOUNTS WITH POSITIONS

1. Checks** - Trade limit \$35,000 plus buying power in the account. Funds must arrive within 2 business days of the opening transaction.
2. Bank Wire - Trade limit \$75,000 plus buying power in the account with bank wire#. Funds must arrive same business day or next business day.

ACCOUNTS WITH NO POSITIONS OR MONEY

1. Checks** - Trade limit \$35,000. Funds must arrive within 2 business days of trade. However, same day or next day FedEx pickup is preferred.
2. Bank Wire - Trade limit \$75,000. Bank wire must arrive same business day or next business day.

TRADE TICKET DOCUMENTATION

Must be written on the trade ticket in the **Special Instructions** box.

1. Personal check**
a. Regular mail
b. Overnight
Include bank wire#
2. Bank Wire
3. Cashier's check
(from Federal or State bank)
a. Regular mail
b. Overnight

* A Sales Director or Officer may make an exception to the above policy. We do not accept cash to settle trades.

* Any order that is "send funds" must have method of payment written in the **Special Instructions** box of the trade ticket.

* If a bank wire arrangement is missed, you are to report that fact to management at once so appropriate action may be taken.

* If above policies are violated, the Account Representative will receive no index on trade, plus, if there is a market loss, the Account Representative will bear the actual cost.

* Trade limit refers to market value.

** NOTE: Monex does not accept credit cards, debit cards, ACH transactions or "convenience checks" (i.e., checks on credit card accounts) from customers as payment for any obligation. It is the Account Representative's responsibility to advise each customer for which he/she has responsibility of this policy, prior to the his/her first execution of an opening trade for the customer's account.

CUSTOMER BUY/SELL CHARGES

MONEX

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Charges are a percentage of the transaction amount.

Monex Commission Schedule*

UNITS	OPEN	CLOSE
Less than 1	2.00%	2.00%
1	1.75%	1.75%
2-4	1.50%	1.50%
5-9	1.25%	1.25%
10-19	1.00%	1.00%
20-49	0.75%	0.75%
50+	0.50%	0.50%
AEP	none	none

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Any delivery order must be at full commission.
Any Atlas trade, A/R may negotiate and reduce commissions, by .25% on a purchase or sale, on a case-by-case basis.
An A/R may negotiate and waive commissions on a closing trade, if closed within 90 days, on a case by case basis.

Example Negotiated Rates:

Number of Units	Purchase or Sale	Commission Percentage
Less than 1		1.75%
1		1.50%
2-4		1.25%
5-9		1.00%
10-19		0.75%
20-49		0.50%
50+		0.25%

SENDING FUNDS

MONEX

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Funds are payable to Monex Deposit Company or Monex Credit Company, as appropriate.
***In the case of both checks and wires reference:**

1. Customer Name
2. Customer Account Number
3. Account Representative Code

ALL INITIAL DEPOSITS AND SEND FUND AMOUNTS FROM TRADE TICKETS:	Checks	Wires
FOR EXISTING POSITIONS WHERE THE CUSTOMER IS PAYING DOWN OR PAYING OFF THEIR LOAN INCLUDING MARGIN CALLS (L=A*)	Monex Deposit Company 4910 Birch Street Newport Beach, CA 92660	Farmers and Merchants Bank 302 Pine Avenue, Long Beach, CA 90802 Routing Code: 122201198 FBO: Monex Deposit Company Deposit [REDACTED]
FOR EXISTING POSITIONS WHERE THE CUSTOMER IS PAYING DOWN OR PAYING OFF THEIR LOAN INCLUDING MARGIN CALLS (L=NOT A*)	Monex Credit Company P.O. Box 71746 Chicago, IL 60694-1746 <i>Note: Must be Express Mail</i> <i>NOT FedEx</i>	Monex Credit Company Harris Trust and Savings Bank 111 West Monroe Street, Chicago, IL 60690 Routing Code: [REDACTED] Deposit [REDACTED]
Canadian customers should remit funds by bank wire only in U.S. dollars. Canadian dollars will not be accepted.	Monex Credit Company P.O. Box 71640 Chicago, IL 60694-1640 <i>Note: Must be Express Mail</i> <i>NOT FedEx</i>	Monex Credit Company Harris Trust and Savings Bank 111 West Monroe Street, Chicago, IL 60690 Routing Code: [REDACTED] Deposit To [REDACTED]

Refer to Position Report for L=

SENDING FUNDS FROM CANADA

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SENDING FUNDS**MONEX**

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Funds are payable to Monex Deposit Company or Monex Credit Company, as appropriate.

*In the case of both checks and wires reference:

1. Customer Name
2. Customer Account Number
3. Account Representative Code

	Checks	Wires
FOR TRADES SEND TO:	Monex Deposit Company P.O. Box 1800 Newport Beach, CA 92658-8917	Farmers and Merchants Bank 302 Pine Avenue, Long Beach, CA 90802 Routing Code: 122201198 FBO: Monex Deposit Company Deposit To: [REDACTED]
FOR EXISTING POSITIONS (L=A) SEND TO:	Monex Credit Company P.O. Box 71746 Chicago, IL 60694-1746	Monex Credit Company Harris Trust and Savings Bank 111 West Monroe Street, Chicago, IL 60690 Routing Code: [REDACTED] Deposit To: [REDACTED]
FOR EXISTING POSITIONS (L=NOT A) SEND TO:	Monex Credit Company P.O. Box 71640 Chicago, IL 60694-1640	Monex Credit Company Harris Trust and Savings Bank 111 West Monroe Street, Chicago, IL 60690 Routing Code: [REDACTED] Deposit To: [REDACTED]

SENDING FUNDS FROM CANADA:

Canadian customers should remit funds by bank wire in U.S. dollars. Canadian dollars will not be accepted.

MONEX

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PAYMENT METHODS / HOLDING PERIODS

Required funds must be remitted within 24 hours of a transaction and received within two (2) business days, or such shorter period as specified by MDC at the time of the trade. The Account Representative should contact the customer within 24 hours of the transaction to determine if the customer has sent the funds, how they were sent, and the form of payment.

BANK WIRE

Wired funds are considered good immediately

Will release for shipping after 2 business days for personal delivery

CASHIER'S CHECK OR PERSONAL CHECKS (LESS THAN \$50,000)

Cashier's Checks from customers will not be considered good funds until the passage of five (5) business days after the deposit of the check. If MDC has not been advised by the fifth business day that the check has been dishonored, stopped or "NSF", it will proceed on the assumption that the check has cleared properly.

Will release for shipping after 5 business days for personal delivery

CASHIER'S CHECKS OR PERSONAL CHECKS (GREATER THAN \$50,000)

Personal Checks from customers will not be considered good funds until the passage of ten (10) business days after the deposit of the check. If MDC has not been advised by the tenth business day that the check has been dishonored, stopped or "NSF", it will proceed on the assumption that the check has cleared properly.

Will release for shipping after 10 business days for personal delivery

*All methods of payment should indicate: Customer Name, Account Number, and AR Code

**Canadian Customers MUST remit funds by Bank Wire, a Cashiers Check in US dollars, or by a Personal Check drawn on a US Bank in US Dollars. (Personal Checks, Certified Checks, or Bank Drafts written on Canadian Banks in US Dollars or Canadian Dollars will not be accepted.)

*** Monex does not accept Cash, Credit Cards, ACH transactions, Convenience Checks, or Checks drawn on foreign banks (even if in US Dollars).

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PAYMENT METHODS / HOLDING PERIODS

Required funds must be remitted within 24 hours of a transaction and received within two (2) business days, or such shorter period as specified by MDC at the time of the trade. The Account Representative should contact the customer within 24 hours of the transaction to determine if the customer has sent the funds, how they were sent, and the form of payment.

BANK WIRE

Wired funds are considered good immediately

Will ship goods after 2 business days for personal delivery

CASHIER'S CHECK (Good funds)

Cashier's Checks from customers will not be considered good funds until the passage of five (5) business days after the deposit of the check. If MDC has not been advised by the fifth business day that the check has been dishonored, stopped or "NSF", it will proceed on the assumption that the check has cleared properly.

Will ship goods after 5 business days for personal delivery

PERSONAL CHECKS

Personal Checks from customers will not be considered good funds until the passage of ten (10) business days after the deposit of the check. If MDC has not been advised by the tenth business day that the check has been dishonored, stopped or "NSF", it will proceed on the assumption that the check has cleared properly.

Will ship goods after 10 business days for personal delivery

*All methods of payment should indicate: Customer Name, Account Number, and AR Code

**Canadian Customers MUST remit funds by Bank Wire, a Cashiers Check in US dollars, or by a Personal Check drawn on a US Bank in US Dollars. (Personal Checks, Certified Checks, or Bank Drafts written on Canadian Banks in US Dollars or Canadian Dollars will not be accepted.)

*** Monex does not accept Cash, Credit Cards, ACH transactions, Convenience Checks, or Checks drawn on foreign banks (even if in US Dollars).

DISCLOSURE INFORMATION

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ALL ATLAS CUSTOMERS (Financed or Fully-paid Storage or Commodity Loan)
MUST RECEIVE STANDARDIZED TAPE VERBAL DISCLOSURE.

THE DISCLOSURE IS DONE BEFORE THE FIRST ATLAS TRADE IS PLACED.

A DISCLOSURE IS ONLY DONE ONCE, PROVIDED IT IS DONE CORRECTLY.

Before you get on the disclosure line, ask the customer if he/she has received and read the CAA and will agree to be bound thereby in all transactions engaged in with the Monex companies. If his/her answer is anything but an unqualified "yes", you must not do the disclosure and the customer may not engage in any Atlas Account trades until an affirmative response can be given. **IF YOU ARE TAPING A DISCLOSURE AND THE CUSTOMER STATES THAT HE/SHE HASN'T RECEIVED, READ OR UNDERSTOOD THE DOCUMENTS OR WILL NOT CONFIRM TO BE BOUND BY THEM, STOP THE DISCLOSURE!** If disconnect and attempt to resolve the deficiencies. Once this has been done, you must tape a new disclosure before acceptance of the customer's first trade. Attempt to answer any questions the customer may have about the verbal disclosure prior to taping. However, if a customer asks additional questions while the disclosure is being taped, try to answer them without disconnecting. If this is impossible, disconnect and retape the disclosure after the customer's questions have been answered.

TO CONNECT TO THE DISCLOSURE LINE: While your customer is on the line, press the button marked "Disclosure" which puts your client on hold. Follow the instructions when you hear the prompt to "Enter your Personal Identification Number and press the # sign." Once you hear the "DOING", press the "Conference" button on your phone, verify that the customer is on the line, and read the disclosure.

Give your name & Account Representative code, then state the customer's name and SPELL THE LAST NAME.

We require a "Yes", "Affirmative", or "That is correct" answer to all five (5) questions. We do not accept "Um-hum", or "Uh-huh"!

Make sure the customer's answers are loud enough to hear on the recording. Do not talk over the customer's answer.

If a customer asks a question prior to the end of a disclosure, answer it completely to his satisfaction or the disclosure will be rejected.

You may not be disclose one person using another person's name. On a single owner account only that person can be disclosed. On a joint account only one of the parties must be disclosed. For a partnership, corporate, llc, or a trust account, an authorized trader for the account must be disclosed. Please give the name of the person and the company or trust name.

Example: John Anderson, President of Anderson Tool Company.

TO DISCONNECT: When the disclosure is finished, press the "Cancel Disclosure" button (which stops the recording) and continue your conversation with you client.

An Account Representative will not earn index on a trade executed prior to the completion of a required verbal disclosure in acceptable form.

VERBAL DISCLOSURE

MONEX

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This is _____ (Account Representative) _____, with my customer _____ (Customer's full name. Spell last name) _____

As I have previously mentioned to you, I would like to review some important points relating to precious metals transactions. And, as I stated, my review is being recorded. Is that all right?

You have indicated to me that you have received and read the Monex Deposit Company Purchase and Sale Agreement and the Monex Credit Company Loan, Security and Storage Agreement and agree to be bound by their terms. Is that correct? You also understand that no person is authorized to make any representations which conflict with those documents or any other official Monex company documents which you have received or will receive. Is that also correct? Now I'd like to cover some of the points we've talked about which will apply to precious metals transactions with Monex Deposit Company and Monex Credit Company.

1. There are no assurances or guarantees by the Monex companies or their representatives as to the future value of the precious metals you purchase, borrow or sell. Although we hope your transactions will be profitable, no one can guarantee a profit or that you will not incur a loss. In Atlas Account transactions, it is possible to lose substantially more than one's initial and subsequent payments.
2. Because of the risk, you should carefully consider whether precious metals transactions are consistent with your investment goals and financial capabilities.
3. When you purchase precious metals from Monex Deposit Company and remit only a portion of the purchase price, you will be borrowing funds from Monex Credit Company in order to fully pay for the purchase. As such, a decline in the market price of your metals may require you to remit substantial additional funds to reduce your loan.
4. When you borrow or lease precious metals from Monex Credit Company, an increase in their market price may require you to remit substantial funds to your account.
5. Precious metals transactions can involve commissions, finance and storage/ service charges, lease fees, bid/ask spreads, handling and delivery charges.

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6. If the equity in your Atlas loan account ever falls below one-half the minimum required level, Monex Credit Company has the right, but not the obligation, without prior notice, to liquidate all or a portion of the collateral held as security for such loans and to purchase precious metals to meet your commodity loan obligations. This may be done whether or not a demand for additional payment has been issued. This provision is for the mutual protection of both you and Monex.
7. Monex companies act as principals in their transactions with customers. Monex prices may differ from those on commodity exchanges or other markets.
8. Account Representatives are prohibited from accepting discretionary orders. This means that your account is self-directed and that you are solely responsible for all transaction decisions. Any reliance upon recommendations or suggestions by a Monex representative or upon any written material in making your decision to enter into a transaction does not relieve you of your responsibility for that transaction and its outcome.
9. It is your responsibility to monitor your account and to stay in touch with your Account Representative.
10. If any questions should arise concerning your account, you may contact: _____ (My Backup Account Representative)

_____ (My Sales Director)
11. All monthly statements and written confirmations will be mailed to you at: (Account Representative will state customer's current mailing address). Is that address correct?
12. Appropriate funds must be postmarked or wired within 24 hours of placing an order. Do you understand that policy, _____?

This brief review does not cover all of the significant aspects associated with precious metals transactions with Monex Deposit Company and Monex Credit Company. It is intended only to remind you of some of the more important ones. This covers my summary. Thank you.

VERBAL DISCLOSURE

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This is _____ (Account Representative), with my

customer _____(Customer's full name. Spell last name)

As I have previously mentioned to you, I would like to review some important points relating to precious metals transactions. And, as I stated, my review is being recorded. Is that all right?

- You have indicated to me that you have received and read the Monex Deposit Company Purchase and Sale Agreement and the Monex Credit Company Loan, Security and Storage Agreement and agree to be bound by their terms. Is that correct? You also understand that no person is authorized to make any representations which conflict with those documents or any other official Monex company documents which you have received or will receive. Is that also correct? Now I'd like to cover some of the points we've talked about which will apply to precious metals transactions with Monex Deposit Company and Monex Credit Company.

 1. There are no assurances or guarantees by the Monex companies or their representatives as to the future value of the precious metals you purchase, borrow or sell. Although we hope your transactions will be profitable, no one can guarantee a profit. In Atlas Account transactions, it is possible to lose substantially more than one's initial and subsequent payments.
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 4. When you borrow or lease precious metals from Monex Credit Company, an increase in their market price may require you to remit substantial funds to your account.
 5. Precious metals transactions can involve commissions, finance and storage/service charges, lease fees, bid/ask spreads, handling and delivery charges.
 6. _____ (My Sales Director)
 7. Monex companies act as principals in their transactions with customers. Monex prices may differ from those on commodity exchanges or other markets.
 8. Account Representatives are prohibited from accepting discretionary orders. This means that your account is self-directed and that you are solely responsible for all transaction decisions. Any reliance upon recommendations or suggestions by a Monex representative or upon any written material in making your decision to enter into a transaction does not relieve you of your responsibility for that transaction and its outcome.
 9. It is your responsibility to monitor your account and to stay in touch with your Account Representative.
 10. If any questions should arise concerning your account, you may contact: _____ (My Backup Account Representative)
 11. All monthly statements and written confirmations will be mailed to you at: (Account Representative will state customer's current mailing address). Is that address correct?
 12. Appropriate funds must be postmarked or wired within 24 hours of placing an order. Do you understand that policy, _____?
(Customer Name)
This brief review does not cover all of the significant aspects associated with precious metals transactions with Monex Deposit Company and Monex Credit Company. It is intended only to remind you of some of the more important ones. This covers my summary. Thank you.

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This is _____ (Account Representative) _____, with my

customer _____ (Customer's full name. Spell last name).

As I have previously mentioned to you, I would like to review some important points relating to precious metals transactions. And, as I stated, my review is being recorded. Is that all right?

You have indicated to me that you have received and read the Monex Deposit Company Purchase and Sale Agreement and the Monex Credit Company Loan, Security and Storage Agreement and agree to be bound by their terms. Is that correct? You also understand that no person is authorized to make any representations which conflict with those documents or any other official Monex company documents which you have received or will receive. Is that also correct? Now I'd like to cover some of the points we've talked about which will apply to precious metals transactions with Monex Deposit Company and Monex Credit Company.

1. There are no assurances or guarantees by the Monex companies or their representatives as to the future value of the precious metals you purchase, borrow or sell. Although we hope your transactions will be profitable, no one can guarantee a profit. In Atlas Account transactions, it is possible to lose substantially more than one's initial and subsequent payments.
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5. Precious metals transactions can involve commissions, finance and storage charges, lease fees, bid/ask spreads, handling and delivery charges.

6. If the equity in your Atlas loan account ever falls below one-half the minimum required level, Monex Credit Company has the right, but not the obligation, without prior notice, to liquidate all or a portion of the collateral held as security for such loans and to purchase precious metals to meet your commodity loan obligations. This may be done whether or not a demand for additional payment has been issued. This provision is for the mutual protection of both you and Monex.

7. Monex companies act as principals in their transactions with customers. Monex prices may differ from those on commodity exchanges or other markets:
8. Account Representatives are prohibited from accepting discretionary orders. This means that your account is self-directed and that you are solely responsible for all transaction decisions. Any reliance upon recommendations or suggestions by a Monex representative or upon any written material in making your decision to enter into a transaction does not relieve you of your responsibility for that transaction and its outcome.
9. It is your responsibility to monitor your account and to stay in touch with your Account Representative.
10. If any questions should arise concerning your account, you may contact: _____ (My Backup Account Representative)

_____ (My Sales Director)

11. All monthly statements and written confirmations will be mailed to you at: (Account Representative will state customer's current mailing address). Is that address correct?
 12. Appropriate funds must be postmarked or wired within 24 hours of placing an order. Do you understand that policy, _____ (Customer Name)?
- This brief review does not cover all of the significant aspects associated with precious metals transactions with Monex Deposit Company and Monex Credit Company. It is intended only to remind you of some of the more important ones. This covers my summary. Thank you.

HEDGE DISCLOSURE**MONEX**

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This is _____ with my customer _____ on the line.
 (A/R) (Customer's full name. Spell last name)

(Customer name) are you with me? _____
 (yes or no)

This taped disclosure contains important information about like-to-like hedges, and is not just a formality. You should seriously consider this information before entering into a like-to-like hedge. You may review the text of this disclosure statement by referring to the back of your written confirmation.

1. A like-to-like hedge involves the taking of opposite positions in the same metal.
2. While in place, any gains on one side of the hedged portion of your position will be offset by losses on the other. You will, however, incur commissions and spread costs on both sides.
3. The interest you may earn on one side of the hedge may not offset the interest you pay on the other.
4. Prior to entering into a like-to-like hedge, you should seriously consider the alternatives of doing nothing or liquidating your existing position.
5. Hedged transactions are subject to calls for additional collateral payments.
6. You may close out a like-to-like hedge position by delivering the commodity you hold long to satisfy an equal quantity of your commodity loan obligation and not incur any additional commission and spread costs.
7. Entering a like-to-like hedge is probably in your economic interest only if you believe the market will move against your existing position, and you do not wish to close out the position and realize your existing gains or losses.

Mr./Mrs./Ms. _____ (Customer's Name) _____ are you comfortable that you understand the ramifications of a like-to-like hedge transaction? _____ (yes or no) _____.

(If answer is anything other than an unequivocal "yes" you should explain to the customer while on tape that questions must be answered so that he/she can give an unqualified "yes" answer and that you are going off the tape and you will answer questions and if he/she is satisfied you will re-tape.)

HEDGE DISCLOSURE**MONEX**

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This is _____ with my customer _____ on the line.
 (A/R) (Customer's full name. Spell last name)

(Customer name) are you with me? _____
 (yes or no)

This taped disclosure contains important information about like-to-like hedges, and is not just a formality. You should seriously consider this information before entering into a like-to-like hedge. You may review the text of this disclosure statement by referring to the back of your written confirmation.

1. A like-to-like hedge involves the taking of equal offsetting positions in the same commodity.
2. While in place, any gains on one side of the hedged portion of your position will be offset by losses on the other. You will, however, incur commissions and spread costs on both sides.
3. The interest you may earn on one side of the hedge may not offset the interest you pay on the other.
4. Prior to entering into a like-to-like hedge, you should seriously consider the alternatives of doing nothing or liquidating your existing position.
5. Hedged transactions are subject to calls for additional collateral payments.
6. You may close out a like-to-like hedge position by delivering the commodity you hold long to satisfy an equal quantity of your commodity loan obligation and not incur any additional commission and spread costs.
7. Entering a like-to-like hedge is probably in your economic interest only if you believe the market will move against your existing position, and you do not wish to close out the position and realize your existing gains or losses.

Mr./Mrs./Ms. _____ (Customer's Name) _____ are you comfortable that you understand the ramifications of a like-to-like hedge transaction? _____ (yes or no) _____.

(If answer is anything other than an unequivocal "yes" you should explain to the customer while on tape that questions must be answered so that he/she can give an unqualified "yes" answer and that you are going off the tape and you will answer questions and if he/she is satisfied you will re-tape.)

TRADING SCRIPTS**NORMAL BUSINESS HOURS PURCHASE OR SALE SCRIPT**
(Automatically recorded on the trade desk line: Ext.2410)

Trading: "Trade Desk"

AR:

"Mr./Mrs./Ms. _____ would like to (Purchase/Sell) (#units)(Commodity) at the (ask/bid) price of (\$00.00) per unit. The instruction code is _____. My AR code is (4ABC). Mr./Mrs./Ms. _____, do you confirm this trade?"

Customer: "Yes"

Customer Wants to:	Buy/Sell	Reg. Trade
Open a New "Long"	Buy Sell	Ask Bid
Close a "Long"		

Customer Wants to:	Buy/Sell	Reg. Trade
Open a New Com. Loan	Sell Buy	Bid Ask
Close a Com. Loan		

Trading:

AR:

"Thank You Trading!" (Trading hangs up and AR continues, "Congratulations Mr./Mrs./Ms. _____")

DEFAULT SCRIPT

AR:

"This is a DEFAULT and the customer is not on the line." Continue with the trading script and omit confirmation.

LIMIT OR STOP SCRIPT

AR:

Preface normal disclosure with, "This is a (Limit/Stop) Order. Mr./Mrs./Ms. _____ agrees to (Purchase/Sell)"

BATCH LIMIT OR STOP (CLOSING TRADES ONLY) SCRIPT

AR:

"This is a Batch (Limit/Stop) order. Mr./Mrs./Ms. _____ Account# _____, agrees to sell/purchase cover (#ofUnits) of (Commodity). There will be (#) transactions in this order... (Read off transaction numbers and # of units for each transaction.)"

MANDATORY LIKE-TO-LIKE HEDGE SCRIPT

AR:

"Mr./Mrs./Ms. _____ would like to confirm that he/she knows this is a like-to-like hedge transaction and he/she has previously received the company's verbal hedge disclosure summary. Would you confirm Mr./Mrs./Ms. _____?"

Customer: "Yes"

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TRADING SCRIPTS**MONEX**

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NORMAL BUSINESS HOURS PURCHASE OR SALE SCRIPT
 (Automatically recorded on the trade desk line: Ext.2410)

<u>Customer Wants to:</u>	<u>Buy/Sell</u>	<u>Reg. Trade</u>
Open a New "Long"	Buy	Ask
Close a "Long"	Sell	Bid
Open a New Com. Loan	Sell	Bid
Close a Com. Loan	Buy	Ask

AR:

"Mr./Mrs./Ms. _____ would like to (Purchase/Sell) (#units) (Commodity) at the (ask/bid) price of (\$00.00) per unit. The instruction code is _____. My AR code is (4ABC). Mr./Mrs./Ms. _____, do you confirm this trade?"

Customer:

"Yes"

Trading: "Confirming the (Purchase/Sale) of (#units) (Commodity) at the (ask/bid) price of (\$00.00) per unit. Instruction code _____. Your tag is _____. The time is _____. "

AR: "Thank You Trading!" (Trading hangs up and AR continues, "Congratulations Mr./Mrs./Ms. _____")

DEFAULT SCRIPT

AR: "This is a DEFAULT and the customer is not on the line." Continue with the trading script and omit confirmation.

LIMIT OR STOP SCRIPT

AR: Preface normal disclosure with, "This is a (Limit/Stop) Order. Mr./Mrs./Ms. _____ agrees to (Purchase/Sell)"

MANDATORY LIKE-TO-LIKE HEDGE SCRIPT

AR: "Mr./Mrs./Ms. _____ would like to confirm that he/she knows this is a like-to-like hedge transaction and he/she has previously received the company's verbal hedge disclosure summary. Would you confirm Mr./Mrs./Ms. _____?"

Customer: "Yes"

RESCISSON POLICY/SCRIPT

MONEX

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A new customer has a limited right to rescind his/her first transaction pursuant to the conditions set forth in the *ATLAS Purchase & Sale Agreement*.

The following rules apply to a rescission:

1. A rescission can only be accepted up to 10 business days after the trade. Beyond 10 business days, it will take the approval of an Officer of Comco or be considered a default.
2. The customer must give written notice or be on the telephone with trading to rescind a trade.
3. The customer must pay any market loss. The loss is calculated by subtracting the asked/bid price at the time of rescission from the asked/bid price at which the commodity was purchased/borrowed. Losses do not include commissions, spread or finance charges. However, the Position Report will show the default amount with the remaining balance being written off when the rescission balance is paid by the customer.
4. A customer who meets all obligations under the rescission policy may be allowed to enter into future trades, but does not qualify for future rescission.

To rescind an order, the Account Representative or Sales Director must:

- a. Prepare an offsetting trade ticket (circle instruction code "I" and "rescission" below the instruction code).
- b. Call the order to Trading quoting the market loss in \$'s and referring to the current bid price.

Rescission Script: "Mr./Mrs./Ms. _____ would like to rescind the purchase of (# of units, commodity) at a current bid of \$ _____ and a market loss of \$ _____ which Mr./Mrs./Ms. _____ agrees to pay.

The instruction code is "I", my A/R code is _____. The account number is _____.
Mr./Mrs./Ms. _____, do you confirm this trade?"

MONEX

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CONVERSION OF BULLION TO COINS

When taking personal delivery from an Atlas account, customers may convert their gold, silver, platinum and palladium bullion to an equivalent number of ounces of any combination of gold coin, silver coin, silver ingot, platinum coin or palladium coin units of the same metal then being offered by MDC. Any such conversion must be to full units. Silver Coins (SC) and Silver Clad Coins (CC) are not included and, from time to time, some coins listed below may not be available for conversion.

Customer will be charged the quoted coin premium and/or credited the quoted coin discount at the time the conversion order is placed. There are no buy/sell charges (commissions) for such conversions.

Conversion Equivalent:

Only coins listed below that have an asked price quoted on the price screen are available for conversion.

One (1) Gold Bullion (GBX or GBV) Unit = 1KR, 1LF, 1LFH, 2LFQ, 5LFT, 1NG, 1AE, 1AB, 1AEH, 2AEQ, 5AET, 1VP, 1VPH, 2VPQ or 5VPT Unit(s)

One (1) Silver Bullion (SB or SBV) Unit = 10SAEI, 10SLFI, or 10SVP Unit(s)

One (1) Platinum Bullion (PL or PL V) Unit = 1PLF, 1PE, 1PEH, 2PEQ or 5PET Unit(s)

One (1) Palladium Bullion (PA X or PA V) Unit = 1PAL

Account Representative Responsibility

1. Inform customer of premium or discount. If funds are required, instruct customer to immediately remit funds within 24 hours. Funds must be received within 5 business days.

2. An Asked-to-Asked trade must be confirmed on-line with the trade desk. "Sell" the Bullion at asked and "Buy" the coins at asked.

3. Complete a "Sell Trade Ticket" for the bullion at the asked price and a "Purchase Trade Ticket" for the coins at the asked price. Zero Index. Zero Commission.

CONVERSION OF BULLION TO COINS

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Customer will be charged the quoted coin premium and/or credited the quoted coin discount at the time the conversion order is placed. There are no buy/sell charges (commissions) for such conversions.

Conversion Equivalent:
Only coins listed below that have an asked price quoted on the price screen are available for conversion.

One (1) Gold Bullion (GBX) Unit = 1KR, 1 LF, 1 LFH, 2 LFQ, 5 LFT, 1 NG, 1 AE, 1 AB, 1 AEH,
2 AEQ, 5 AET, 1 VP, 1 VPH, 2 VPQ or 5 VPT Unit(s)

One (1) Silver Bullion (SB) Unit = 10 SAEI, 10 SLFI, or 10 SVP Unit(s)

One (1) Platinum Bullion (PL) Unit = 1 PLF, 1 PE, 1 PEH, 2 PEQ or 5 PET Unit(s)

One (1) Palladium Bullion (PA X) Unit = 1PAL

Account Representative Responsibility

1. Inform customer of premium or discount. If funds are required, instruct customer to immediately remit funds within 24 hours. Funds must be received within 5 business days.

2. An Asked-to-Asked trade must be confirmed on-line with the trade desk. "Sell" the Bullion at asked and "Buy" the coins at asked.

3. Complete a "Sell Trade Ticket" for the bullion at the asked price and a "Purchase Trade Ticket" for the coins at the asked price. Zero Index. Zero Commission.

AFTER HOURS TRADING

MONEX

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PROCEDURE FOR EXECUTING A TRADE AFTER 4:00PM WEEKDAYS, ON WEEKENDS, AND ON HOLIDAYS ID #376

TO SIGN IN:

Click on the MICIA icon on your desktop.

Username: AFTERHOURS (For training purposes use: "TRAINAFTER" for a dummy setup.)
Select: MXAHT for afterhours request for Tag number and time for trade ticket.

MXAHT: Request Portion:

- 1) Account Rep Enter your AR Code (MX-004-ABC).
- 2) Company Enter Company Code (H).
- 3) Account Enter 7 or 9 digit Account Number.
- 4) PO/SO Enter "PO" for a purchase, and "SO" for a sale.
- 5) Instruction Code For PO's enter - D,E,I,J,K,L,M, or S as appropriate.
For SO's enter - B,E,F,H,I,J,N, or Z as appropriate.
- 6) Commodity Enter valid Commodity as displayed on TV.
- 7) Units Enter Number of units.

Enter "A" to accept, "C" to cancel, or the field number to change an entry.

The computer will then display the:

TAG	System assigned Tag Number.
DATE	System date.
TIME	System time in military format.

AFTERHOURS SCRIPT – To be recorded live on the Disclosure Line with the client after placing the trade on the Computer.

AR: "Mr./Mrs./Ms. _____ (Purchased/Sold) (#units) (Commodity) at the (ask/bid) unit price of (\$00.00). My AR Code is (_____), the Instruction code is _____, the Time is _____, the tag number is _____, and the account number is (000 000 000). Mr./Mrs./Ms. _____, do you confirm this trade?"

Customer: "Yes" - Disconnect from the Disclosure Line

*** For after hours training, use username TRAINAFTER – All trades done with this login are artificial

LIMIT ORDERS AND STOP-LIMIT ORDERS

MONEX

This card may not be reproduced in whole or in part in any form or by any means whatsoever. This card and the information hereon remains the sole property of Monex Deposit Company and Monex Credit Company and must remain on the premises at all times.

Limit Orders are used when the customer wishes to:

1. Purchase at a price lower than the current MDC ask price, or
2. Sell at a price higher than the current MDC bid price.

Stop-Limit Orders are used when the customer wishes to:

1. Purchase at a price higher than the current MDC ask price, or
2. Sell at a price lower than the current MDC bid price.

Above:	Purchase/Stop	Sell/Limit
Current Price:	Ask	Bid
Below:	Purchase/Limit	Sell/Stop

Entering Limit and Stop-Limit Orders

Limit and Stop-Limit Orders will only be accepted between 5:30 a.m. and 5:30 p.m. Pacific Time Monday through Thursday, and 5:30 a.m. and 4:00 p.m. Friday. (Excluding Company holidays).

Limit and Stop-Limit Orders will become effective upon customer's verbal confirmation on the trade line.

Have the customer on the line with the trade desk when entering Limit and Stop-Limit Orders and get their confirmation.

Limit and Stop-Limit Orders are only subject to execution during regular MDC Live Trading hours between approximately 5:30 a.m. and 5:30 p.m. Pacific Time Monday through Thursday, and 5:30 a.m. and 4:00 p.m. Friday.

Unless otherwise specified by the customer, Limit and Stop-Limit Orders are normally effective for thirty calendar days.

The Customer or Monex may cancel pending Limit and Stop-Limit Orders early.

Monex may discontinue the acceptance of Limit and Stop-Limit Orders at any time.

We do not accept Limit orders to purchase on new accounts unless the money is in house or verified on the way by wire or express mail. If the customer is NEW – and if the account is not set up, always include the CIF, tracking number, and send funds amount. If the money is not received by the 3rd business day, you must cancel the limit. If you have a CAA in house, have your Research Assistant apply it to the account.

Account Representative Requirements:

- .. Inform the customer that funds (if needed) must be sent within 24 hours and arrive within 3 business days.
- .. Monitor all open Limit and Stop-Limit orders.
- .. Cancel all Limit and Stop-Limit orders that are superseded by another trade.
- .. Call the customer and inform him/her of the execution of the Limit or Stop-Limit order.

LIMIT ORDERS AND STOP-LIMIT ORDERS

MONEX

ALL LIMITS AND STOPS MUST HAVE PRIOR APPROVAL FROM YOUR SALES DIRECTOR!

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Limit Orders are used when the customer wishes to:

1. Purchase at a price lower than the current MDC ask price, or
2. Sell at a price higher than the current MDC bid price.

Stop-Limit Orders are used when the customer wishes to:

1. Purchase at a price higher than the current MDC ask price, or
2. Sell at a price lower than the current MDC bid price.

Entering Limit and Stop-Limit Orders

Limit and Stop-Limit Orders will only be accepted between 5:30 a.m. and 4:00 p.m. Pacific Time Monday through Friday (excluding Company holidays).

Limit and Stop-Limit Orders will become effective at the opening of business on the trading day following the day they are accepted.

If the customer wishes the order to be "Live" (effective immediately) you must call Ron Smoler in Trading FIRST and obtain approval.

Approval is solely at the discretion of the Trading Department. Make sure that your customer understands this.

Have the customer on the line with the trade desk when entering Limit and Stop-Limit Orders and get their confirmation.

Limit and Stop-Limit Orders are only subject to execution during regular MDC business hours between approximately 5:30 a.m. and 4:00 p.m.

Unless otherwise specified by the customer, Limit and Stop-Limit Orders are normally effective for thirty calendar days.

The Customer or Monex may cancel pending Limit and Stop-Limit Orders early.

Monex may discontinue the acceptance of Limit and Stop-Limit Orders at any time.

We do not accept Limit orders to purchase on new accounts unless the money is in house or verified on the way by wire or express mail. If the customer is NEW – and if the account is not set up, always include the CIF, tracking number, and send funds amount. If the money is not received by the 5th business day, you must cancel the limit. If you have a CAA in house, have your Research Assistant apply it to the account.

Account Representative Requirements:

- " Inform the customer that funds (if needed) must be sent within 24 hours and arrive within 5 business days.
- " Monitor all open Limit and Stop-Limit orders.
- " Cancel all Limit and Stop-Limit orders that are superseded by another trade.
- " Call the customer and inform him/her of the execution of the Limit or Stop-Limit order.

*YOU CANNOT BATCH LIMIT OR STOP-LIMIT ORDERS

LIMIT ORDERS AND STOP-LIMIT ORDERS

(Continued)

MONEX

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CUSTOMER WANTSTO:	AT A PRICE:	WITH AN OBJECTIVE TO:	PLACE FOLLOWING ORDER:		
			TYPE	BUY/ SELL	REGULAR TRANS
OPEN A NEW "LONG"	LOWER	BUY AT A BETTER PRICE	LIMIT	BUY	ASK
OPEN A NEW "LONG"	HIGHER	CATCH AN UP TRENDING MKT	STOP	BUY	ASK
OPEN A NEW COMM LOAN	HIGHER	SELL (BORROW) AT A BETTER PRICE	LIMIT	SELL	BID
OPEN A NEW COMM LOAN	LOWER	CATCH A DOWN TRENDING MKT	STOP	SELL	BID
CLOSE A "LONG"	HIGHER	REALIZE A BETTER PRICE	LIMIT	SELL	BID
CLOSE A "LONG"	LOWER	ATTEMPT TO PROTECT A GAIN/LIMIT A LOSS	STOP	SELL	BID
CLOSE A COMM LOAN	LOWER	REALIZE A BETTER PRICE	LIMIT	BUY	ASK
CLOSE A COMM LOAN	HIGHER	ATTEMPT TO PROTECT A GAIN/LIMIT A LOSS	STOP	BUY	ASK

CHANGING LIMIT AND STOP-LIMIT ORDERS

Cancel of Limit/Stop

Using your Limit/Stop report (green bar) call Trading with your Customer on line and cancel the Limit/Stop reading the information on your report rather than a trade ticket. Make your confirmation notes on your report and hand it to your Research Assistant who will find the old trade ticket, enter the information regarding the cancellation and get the paperwork to Trading.

If you pull the limit order from your binder before calling Trading, indicate the cancel date & time in the lower left corner. This will prevent unwanted triggers that may have a cancellation cost to you or your client.

Account Representative is responsible for canceling a Limit/stop order when it is no longer applicable. When orders are duplicated, the first execution will prevail; no index will be earned on either the prevailing order or the canceled order. Also the Account Representative could be responsible for the loss.

Cancel and Replace a Limit/Stop

If you want to change the number of units or the price, please call it into Trading with the client on line as Cancel/Replace. This eliminates excess paperwork for you and everyone involved.

Fill out a new Limit/Stop ticket with the cancel units, commodity and price in special instructions. Also change the send funds amount if it's a new customer.

LIMIT ORDERS AND STOP-LIMIT ORDERS

MONEX

(Continued)

Case: 1:17-cv-06416 Document #: 82 Filed: 09/06/17 Page 176 of 326 PageID #:680

CUSTOMER WANTS TO:	PLACE FOLLOWING ORDER:			
	TYPE	BUY/ SELL	REGULAR TRANS	
OPEN A NEW "LONG"	LOWER	BUY AT A BETTER PRICE	LIMIT	BUY ASK
OPEN A NEW "LONG"	HIGHER	CATCH AN UP TRENDING MKT	STOP	BUY ASK
OPEN A NEW COMM LOAN	HIGHER	SELL (BORROW) AT A BETTER PRICE	LIMIT	SELL BID
OPEN A NEW COMM LOAN	LOWER	CATCH A DOWN TRENDING MKT	STOP	SELL BID
CLOSE A "LONG"	HIGHER	REALIZE A BETTER PRICE	LIMIT	SELL BID
CLOSE A "LONG"	LOWER	ATTEMPT TO PROTECT A GAIN/LIMIT A LOSS	STOP	SELL BID
CLOSE A COMM LOAN	LOWER	REALIZE A BETTER PRICE	LIMIT	BUY ASK
CLOSE A COMM LOAN	HIGHER	ATTEMPT TO PROTECT A GAIN / LIMIT A LOSS	STOP	BUY ASK

CHANGING LIMIT AND STOP-LIMIT ORDERS

Cancel of Limit/Stop

- .. Using your Limit/Stop report (green bar) call Trading with your Customer on line and cancel the Limit/Stop reading the information on your report rather than a trade ticket. Make your confirmation notes on your report and hand it to your Research Assistant who will find the old trade ticket, enter the information regarding the cancellation and get the paperwork to Trading.

- .. If you pull the limit order from your binder before calling Trading, indicate the cancel date & time in the lower left corner. This will prevent unwanted triggers that may have a cancellation cost to you or your client.

Cancel and Replace a Limit/Stop

- .. If you want to change the number of units or the price, please call it into Trading with the client on line as Cancel/Replace. This eliminates excess paperwork for you and everyone involved.
- .. Fill out a new Limit/Stop ticket with the cancel units, commodity and price in special instructions. Also change the send funds amount if it's a new customer.

*PLEASE REMEMBER – If you cancel a stop or limit it is good immediately, but the replacement is not good until the next business day,
unless you call it in LIVE and it is accepted.

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VIA MAT - SHIPPING INSTRUCTIONS

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Customers of Monex Deposit Company and Monex Credit Company shipping commodities to Via Mat. in Ontario must follow these instructions:

1. Mail commodity via US Postal Service registered, insured and return receipt requested to:

Via Mat
FBO: MONEX
1375 E. Acacia
Ontario, CA 91761

- 2.

Mark BOTH the outside and the inside of the package with the following information: "FOR THE ACCOUNT OF MONEX" with the CUSTOMER'S NAME and ACCOUNT NUMBER and ACCOUNT REPRESENTATIVE TEAM AND CODE

EXAMPLE:

"FOR THE ACCOUNT OF MONEX," JOHN SMITH, 1-2345678-0, 000/ABC

If the package is marked incorrectly, damaged, opened, or appears to have been tampered with, delivery will be refused.

Silver coin cans should be sealed with plastic padlock seals. All other packages should be sealed with paper (not plastic) tape. Packages should not exceed 70 pounds in total weight. Any commodity sent to Monex at Newport Beach will be refused. NO SHIPMENTS ON A COLLECT BASIS WILL BE ALLOWED.

MONEX - VAULT APPOINTMENTS

MONEX

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Monex vault appointments for customers delivering or picking up commodities at our Via Mat, Ontario, CA facility must be scheduled with the Inventory Department as follows:

Appointments must be scheduled at least 2 business days in advance.

Good funds must be confirmed by Customer Service one day prior to the scheduled appointment.
(Funds will not be accepted the day of the appointment.)

The following identification is required prior to contacting the Inventory Department to schedule an appointment.

- A. An original signed signature card, CAA, or W-9 must be in house on file with Monex.
- B. The customer's drivers license number must be provided prior to the appointment for customer verification.
The customer must produce his/hers valid drivers license at the time of the appointment for verification.
- C. For security purposes, the make, color, and license number of the customer's vehicle must be provided.

Monex Inventory Department will notify Via Mat of all scheduled appointments 24 hours in advance. Monex will provide Via Mat with the following:

- A. Customer name, drivers license number, quantity, and type of commodity. (This will be provided on a faxed delivery/receipt document.)
- B. Copy of the customer's signature for verification.
- C. Make, color and license number of customer vehicle.

Once the appointment is scheduled with the Inventory Department, the Account Representative will notify his/her customer of the following:

- A. Time and date of appointment.
- B. Address of ViaMat, Ontario, CA:
ViaMat
1375 E. Acacia
Ontario, CA 91761
- C. Parking is in front of the building. (Double parking is permitted.)
- D. No cell phones, camera, or recording devices are permitted.
- E. Ring intercom located by the front door to inform Via Mat of their name and time of scheduled appointment.

FORMULAS

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Numer of Units: To approximate the number of units that may be purchased or sold in an opening transaction, take an initial investment amount times 4 and divide by the Ask Price (or Bid Price of a commodity loan.) This assumes 25% initial requirements and excludes consideration for commissions.

Purchase Example: The client has about \$10,000 to invest.
(\$10,000 x 4 = \$40,000 / Ask of {\$6,500}) = 6 units

Commodity Loan Example: The client has about \$10,000 to invest.
(\$10,000 x 4 = \$40,000 / Bid of {\$6,300}) = 6 units

Carrying Costs= Interest plus Storage/Service Fee.

Interest example using a GBX unit price of \$6,500 and interest of 9.00%

Unit price \$6,500 x 75% to get the loan amount = \$4,875
\$4,875 x 9% interest = \$439 per year (Divide by 12 and get \$37.00 per month, or \$3.70 per ounce.)
Service Fee on a GBX is \$2.50 per unit per month, or \$0.25 per ounce
GBX Carrying Costs per month would be I + SF= \$39.50 per bar (\$3.95 per ounce).

Interest example using a SB unit price of \$15.000 and interest of 9.00%

Unit price 15,000 x 75% to get the loan amount = \$11,250
\$6,000 x 8.25% interest = \$495 per year (Divide by 12 and get \$85.00 per month, or \$0.085 per ounce.)
Service Fee on a SB is \$4.50 per unit per month, or \$0.0045 per ounce
SB Carrying Costs per month would be I + SF= \$8.00 per bar (\$0.09 per ounce).

NOTE: These estimated costs will change prospectively if Monex changes its applicable interest rate or storage/service fee.

Spread=Ask-Bid

GBX Example: Ask \$6,500 - Bid \$6,300 = \$200

SB Example: Ask \$15,000 - Bid \$14,500 = \$500

FORMULAS

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GBX Example: Ask \$6,500 - Bid \$6,300 = \$200

SB Example: Ask \$15,000 - Bid \$14,500 = \$500

FORMULAS(Continued)

MONEX

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 premises at all times.

Break Even Ask Price for a Purchase= Ask Price + Commission + Carrying Costs

Example: (GBXAP \$6,000 + 1.5% Com. = \$6,090) + Monthly Carrying Costs

A 3 month example would be \$609 + (\$4.00 x 3 months) = \$12 for a total BE Bid of \$6,210

Therefore, the Bid price has to go up to \$6,210 to BE (assuming no closing commissions, within 3 months).

Break Even Ask Price for a Commodity Loan (Short) = Bid Price - Commission (+ or -) Credits and Interest

A 3 Month Example: (Bid \$6,000 - 1.5% = \$5,910) = \$591 per oz . (+ or -) Lease Fee or Credit + Interest
 $\$5910 - (1\% \text{ Lease Fee on } \$5910 = \$59.10 \text{ yr./12 months} = \$4.93 \text{/month} \times 3 \text{ months} = 14.79) = \$5895.21 + \text{Interest Earned}$

$\$5,895.21 + (\text{Current MDC Interest Rate on Cash Deposits} \times \text{Cash Deposit} \times 3 \text{ months})$

$\$5,895.21 + (5\% \times \{25\% \times \$6000 + \$1500\}) = \$75.00 \text{ yr./12 months} = \$6.25 \text{/month} \times 3 = \$18.75 = \$5913.96$

Therefore, the ASK price has to go down to \$5915 to BE (assuming no closing commission, within 3 months).

Note: Monex Credit Company may change its interest, lease or storage/service charge rates prospectively at any time.

Market Value of a Purchase= Bid x Units as calculated on the Position Report.

Market Value of a Commodity Loan= Ask x Units as calculated on the Position Report.

FORMULAS (Continued)

MONEX

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Break Even Bid Price for a Purchase= Ask Price + Commission + Carrying Costs

Example: (GBX AP \$6,000 + 1.5% Com.= \$6,090) + Monthly Carrying Costs

A 3 month example would be \$609 + (\$4.00 x 3 months)= \$12 for a total BE Bid of \$6,210

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Break Even Ask Price for a Commodity Loan (Short) = Bid Price - Commission (+ or -) Credits and Interest

A 3 Month Example: (Bid \$6,000 - 1.5% = \$5,910) = \$591 per oz . (+ or -) Lease Fee or Credit + Interest

\$5910 - (1% Lease Fee on \$5910=\$59.10/yr./12 months= \$4.93/month x 3 months =14.79)= \$5895.21 + Interest Earned

\$5,895.21+ (Current MDC Interest Rate on Cash Deposits x Cash Deposit x 3 months)

\$5,895.21+ (5% x {25% x \$6000+ \$1500} = \$75.00 yr./12 months = \$6.25/month x 3=\$18.75)= \$5913.96

Therefore, the ASK price has to go down to \$5915 to BE (assuming no closing commission, within 3 months).

Note: Monex Credit Company may change its interest, lease or service charge rates prospectively at any time.

Market Value of a Purchase= Bid x Units as calculated on the Position Report.

Market Value of a Commodity Loan= Ask x Units as calculated on the Position Report.

EQUITY CALL PROCEDURES

Projected Equity Calls:

- * A Projected Equity Call is generally passed out at or about 11:00 a.m.
- * At the end of the day, Equity Calls will generate based on the Monex a.m. settlement price, which is a price generally set between 10:30 and 11:00 a.m.
- * Account Representatives make best efforts to contact customers on the same day as a projected equity call. * All call attempts must be documented on the call sheets and given to the Administrative Manager.

An Equity Call Generates Unless:

1. Customer elects to close sufficient units to raise equity above the minimum requirement before the end of that trade day, which is generally 4:00 p.m.
2. Customers remit funds that MCC receives that same day before 4:00 p.m.

Equity Call Requirements:

- 8-2 Customer must meet the call by having the full amount required en route within 24 hours and it must arrive at MCC within 5 days. If a customer does not commit to sending funds within 24 hours, he must liquidate sufficient units, immediately.

NOTE: Favorable market movement CANNOT reduce call requirements. Once on call, customers must meet the call.

**A Sales Director must be notified IMMEDIATELY of any client that cannot be reached within 24 hours.*

EQUITY CALL PROCEDURES

MONEX

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Projected Equity Calls:

- * A Projected Equity Call is generally passed out at or about 11:00 a.m.
- * At the end of the day, Equity Calls will generate based on the Monex a.m. settlement price, which is a price generally set between 10:30 and 11:00 a.m.
- * Account Representatives make best efforts to contact customers on the same day as a projected equity call. * All call attempts must be documented on the call sheets and given to the Administrative Manager.

An Equity Call Generates Unless:

- 1. Customer elects to close sufficient units to raise equity above the minimum requirement before the end of that trade day, which is generally 2:00 p.m.
- 2. Customers remit funds that MCC receives that same day before 3:30 p.m.

Equity Call Requirements:

- Customer must meet the call by having the full amount required en route within 24 hours and it must arrive at MCC within 5 days. If a customer does commit to sending funds within 24 hours, he must liquidate sufficient units, immediately.

NOTE: Favorable market movement CANNOT reduce call requirements. Once on call, customers must the call.

**A Sales Director must be notified IMMEDIATELY of any client that cannot be reached within 24 hours.*

EQUITY CALL PROCEDURES (Continued)

Equity Call Log:

Account Representatives will receive a "Calls and Log" report the day following the call. On this report, an A/R will document the customer's decision as to how the call will be satisfied. The completed log must be submitted to Sales Director by 12:00 noon.

Customer Liquidations:

In order to settle an equity call by liquidating positions:

1. Find the current ASK or BID, at which price units are to be liquidated.
2. Multiply this price by the current initial requirement to determine the per unit credit.
3. Liquidate sufficient units to meet/exceed the call amount, unless the amount will be reduced by a customer remitting partial funds within the acceptable time frame.
4. After the sale, check current equity of the remaining position. Even though the call may be satisfied, adverse market movement may cause the account to go immediately on call again.

Forced Liquidation:

If a customer does not commit to sending funds within 24 hours when he is first contacted, he must liquidate sufficient units or is immediately forced liquidated using the procedures above. Also, if a customer is not contacted by the call deadline, sufficient units must be liquidated to meet the full call obligation. In this case, the liquidation is written up on the close of the fifth business day, or as otherwise directed by the Sales Management. Liquidation will be at the applicable opening price(s) on the sixth business day or as otherwise directed. The Account Representative is responsible for completing the liquidation order form. Index is zero on transactions at opening prices.

PRECIOUS METALS IRAs

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This card may not be reproduced in whole or in part in any form or by any means whatsoever. This card and the information herein remains the sole property of Monex Deposit Company and Monex Credit Company and must remain on the premises at all times.

Anyone who has earned income or is the spouse of a wage earner is eligible to open an Individual Retirement Account ("IRA"). There is no limit to the number of IRA accounts an individual may have.

The maximum yearly contribution to all of an individual's IRAs is currently \$5,000 (\$6,000 for age 59 1/2 and older) or 100% of earned income, whichever is less.

There are no "joint" IRAs. A spouse must open a separate IRA.

There is no maximum dollar amount on transfers or rollovers from an IRA to a Precious Metals IRA.

MDC can assist customers in establishing a Precious Metals IRA account, acting as the Investment Provider only.

GoldStar Trust is the Custodian of assets held in the Precious Metals IRAs.

To open a Precious Metals IRA, the customer must complete the GoldStar account application and agreement forms which will be sent to the customer directly by the custodian.

Account set-up, annual storage and maintenance fees will be charged to the customer by the custodian and are detailed in the account application and agreement forms.

Sales Administrative Managers will act as liaison between MDC and the custodian. Under no circumstances may an Account Representative communicate directly with the custodian.

EXAMPLES OF ALLOWABLE PRECIOUS METALS

*GOLD	*SILVER	*PLATINUM	*PALLADIUM
American Eagle coins	American Eagle coins	American Eagle coins	Canadian Maple Leaf coins
U.S. Buffalo Bullion coins	Canadian Maple Leaf coins	Canadian Maple Leaf coins	Various bars .9995
Canadian Maple Leaf coins	Austrian Vienna Philharmonic coins	Australian Kookaburra coins	Various bars .9995
Austrian Philharmonic coins	Australian Kookaburra coins	Mexican Libertad	
Australian Kangaroo/Nugget coins	Mexican Libertad	Various bars and rounds .999	
Credit Suisse - PAMP Suisse Bars	Various bars and rounds .999		
Various Bars and rounds .995			

EXAMPLES OF UNACCEPTABLE PRECIOUS METALS

South African Krugerrand	Austrian Corona	British Britannia
Swiss 20 Franc	U.S. Liberty	rare or collectible coins,
French 20 Franc	U.S. Buffalo Proof	*including certified or
Belgian 20 Franc	Dutch 10 Guilder	"graded" coins

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PRECIOUS METALS IRAs

Anyone who has earned income or is the spouse of a wage earner is eligible to open an Individual Retirement Account ("IRA"). There is no limit to the number of IRA accounts an individual may have.

The maximum yearly contribution to all of an individual's IRAs is currently \$4,000 (\$4,500 for age 50 and older) or 100% of earned income, whichever is less.

There are no "joint" IRAs. A spouse must open a separate IRA.

There is no maximum dollar amount on transfers or rollovers from an IRA to a Precious Metals IRA.

MDC can assist customers in establishing a Precious Metals IRA account, acting as the Investment Provider only.

GoldStar Trust is the Custodian of assets held in the Precious Metals IRAs.

To open a Precious Metals IRA, the customer must complete the GoldStar account application and agreement forms which will be sent to the customer directly by the custodian.

Account set-up, annual storage and maintenance fees will be charged to the customer by the custodian and are detailed in the account application and agreement forms.

Sales Administrative Managers will act as liaison between MDC and the custodian. Under no circumstances may an Account Representative communicate directly with the custodian.

Setting up a self-directed IRA with GoldStar Trust

MONEX

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There are four steps to follow:

Submitting paperwork to GoldStar Trust Company

(IRA packages include a Transfer Notice, Investment Directive, and Release Form.)

Your client can download these directly at www.goldstartrust.com or you can submit an action request through your R/A to mail the IRA package to your client.

Funding the Account

By filling out the transfer notice your client authorizes GoldStar to submit the transfer notice to request funds where ever they are currently held.

Directive to Purchase

GoldStar will fax a copy of the Investment Directive to Monex Deposit Company stating an amount of available IRA funds and a copy of a release form for your client to sign and return if one is not on file.

Opening the Account

The Account Representative will open up a new lead using the IRA information following this example.

GST - Smith
GoldStar Trust IRA#xxxxxxxxxx
GoldStar Trust Company, Ttee
POB 719, Canyon, TX 79015-0719

Steps #1 and #2 involve completing the proper forms to transfer the funds to GoldStar. Normally the funds are transferred directly from an existing IRA or Qualified Retirement Plan.

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Please DO NOT contact GoldStar on the status of an IRA. To keep up with the IRA process flow it is important that you and your client allow GoldStar enough time to process the above paperwork. Contacting them will not speed up the process! If you have questions, please contact Angelica Gonzales extension 2102.

CAA REQUIREMENTS

MONEX

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GENERAL

Appropriate disclosure documents must be sent to every qualified prospect following the initial telephone or personal contact. Documents must be sent directly by the NSC Fulfillment Department upon receipt of prospect information from the Account Representative.

Customer Service will only accept CAs that have valid signatures. Agreements which have deletions, additions, and/or changes to the text will be referred to the Compliance Department and the Account Representative notified. The Compliance Department will make the final decision regarding the acceptability of the document. If the agreement does not have a signature for each party to the account, it will be kept on file, a letter from Customer Service will be sent to the customer stating that the signatures on the agreement should coincide with the names on the account and requesting that the customer submit a new agreement or arrange to make full payment and take delivery of the goods. Only persons who have signed the documents will be permitted to make trades or take any other action on the account absent the submission of an acceptable Power of Attorney (POA) or corporate or llc resolution. If one party requests the removal of another party from the account, a Letter Of Authorization (LOA) is required from the co-owner relinquishing interest in the account.

CAA REQUIREMENTS

MONEX

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GENERAL

Appropriate disclosure documents must be sent to every qualified prospect following the initial telephone or personal contact. Documents must be sent directly by the NSC Customer Service Department upon receipt of a lead form from the Account Representative.

Customer Service will only accept CAAs that have valid signatures. Agreements which have deletions, additions, and/or changes to the text will be referred to the Compliance Department and the Account Representative notified. The Compliance Department will make the final decision regarding the acceptability of the document. If the agreement does not have a signature for each party to the account, it will be kept on file, a letter from Customer Service will be sent to the customer stating that the signatures on the agreement should coincide with the names on the account and requesting that the customer submit a new agreement or arrange to make full payment and take delivery of the goods. Only persons who have signed the documents will be permitted to make trades or take any other action on the account absent the submission of an acceptable Power of Attorney (POA) or corporate or llc resolution. If one party requests the removal of another party from the account, a Letter Of Authorization (LOA) is required from the co-owner relinquishing interest in the account.

CAA REQUIREMENTS (Continued)

MONEX

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ATLAS TRANSACTIONS

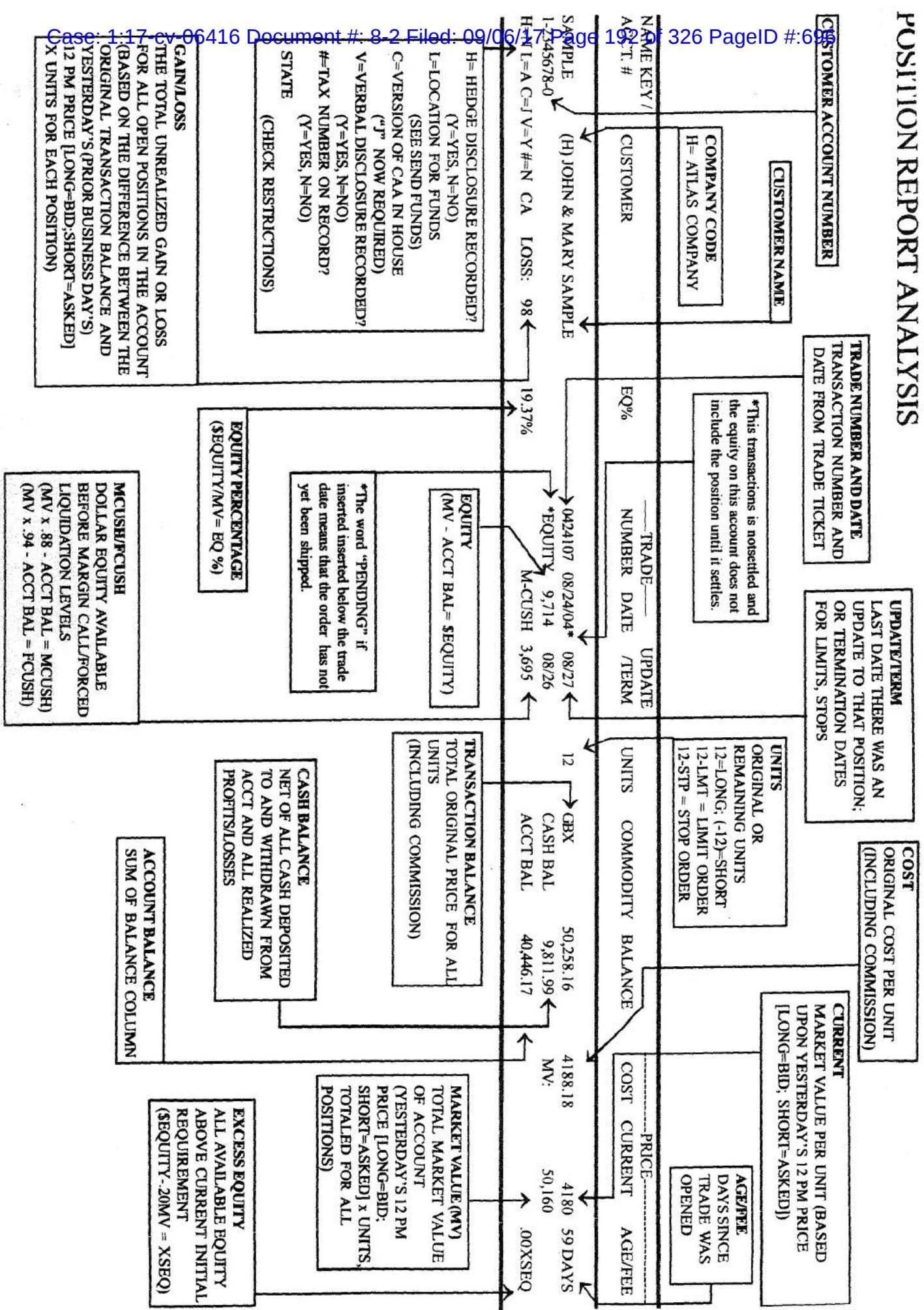
A customer who finances, stores or borrows commodities must sign the Atlas Commodity Account Agreements. If an account is a Trust, Pension, Corporation, Partnership, or Limited Liability Company account, an acceptable CAA and an acceptable Trust Agreement, Pension Agreement, corporate Resolution, Partnership Agreement, or Limited Liability Company Agreement **must be received by Monex before the first trade may be placed.** A customer may place his/her first trade for any other type of account **after** he/she has received the appropriate signing documents. Any subsequent opening trade for such accounts requires a valid agreement to be on file at Monex.

1. If an acceptable CAA is not received within fifteen (15) calendar days of the initial trade for those accounts:
 - A mailgram will be sent to the customer demanding full payment or properly endorsed documents, and indicating that if an acceptable agreement or full payment is not received within thirty (30) calendar days of the initial trade, the transactions in the account will be liquidated and the subject commodities force sold or purchased, as appropriate.
 - The account will not qualify for NAIPS, NAIDS or other awards and bonuses.
2. If an acceptable CAA or full payment is not received within thirty (30) calendar days of the trade for those accounts:
 - The open transactions in the account will be liquidated and the subject commodities either force sold or purchased, as appropriate, for non-compliance.

Any exception to this procedure must be approved by the Compliance Department.

POSITION REPORT ANALYSIS

96



NOTE: ALL CALCULATIONS BASED UPON 20% INITIAL EQUITY, 12% EQUITY CALL AND 6% FORCED LIQUIDATION LEVELS.

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Case 11: (BASED ON THE DIFFERENCE BETWEEN THE ORIGINAL TRANSACTION BALANCE AND YESTERDAY'S (PRIOR BUSINESS DAY'S) 12 PM PRICE [LONG=BID; SHORT=ASKED] X UNITS FOR EACH POSITION)

MCUSH/FCUSH
DOLLAR EQUITY AVAILABLE
BEFORE MARGIN CALL FORCED
LIQUIDATION LEVELS
 $(MV \times .88 - ACCT\ BAL = MCUSH)$
 $(MV \times .94 - ACCT\ BAL = FCUSH)$

EXCESS EQUITY
ALL AVAILABLE EQUITY
ABOVE CURRENT INITIAL
REQUIREMENT
 $(\$EQUITY - 20MV = XSEQ)$

**ACCOUNT BALANCE
SUM OF BALANCE COLUMN**

CASH BALANCE
NET OF ALL CASH DEPOSITED
TO AND WITHDRAWN FROM
ACCT AND ALL REALIZED
PROFITS/LOSSES

MARKET VALUE (MV)
TOTAL MARKET VALUE
OF ACCOUNT
(YESTERDAY'S 12 PM
PRICE [LONG=BID;
SHORT=ASKED] x UNITS,
TOTALED FOR ALL
POSITIONS)

4180 59 DAYS
50,160 ↑ 00XSEO

—
DAYS SINCE
TRADE WAS
OPENED

MNX-CF1C_0045099

POSITION REPORT ANALYSIS (Continued) MONEX

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SAMPLE 1-2345678-0	(H) CHARLES SAMPLE H (100) 123-4567	0429203 EQUITY: ATF	01/20/93 ② LOSS 640 EQ: 23.05% ^③	02/09 4 SB MCUSH: 1,585 ^⑦ FCUSH: 2447	14,996.48 3,948.94- ACCT BAL 11,047.54	3749.12 MV: ⑤	3589 14,356 ^④
						XSEQ ^⑥	

L: LOCATION
 C: COMMODITY ACCOUNT AGREEMENT
 V: VERBAL DISCLOSURE
 #: W-9

- 1 BREAK-EVEN MINUS 12:00 PM BID X UNITS = LOSS OR GAIN
- 2 MARKET VALUE MINUS ACCOUNT BALANCE = DOLLAR EQUITY
- 3 DOLLAR EQUITY DIVIDED BY MARKET VALUE = EQUITY PERCENT
- 4 12:00 PM BID X UNITS = MARKET VALUE
- 5 TRANSACTION BALANCE MINUS CASH BALANCE = ACCOUNT BALANCE
- 6 MARKET VALUE X .80 = A
A MINUS ACCOUNT BALANCE = EXCESS EQUITY
- 7 MARKET VALUE X .88 = A
A MINUS ACCOUNT BALANCE = MCUSH
- 8 MARKET VALUE X .94 = A
A MINUS ACCOUNT BALANCE = FCUSH
- 9 STATE RESTRICTION

Above calculation based upon 20% initial equity, 12% equity call and 6% forced liquidation levels.

TO DETERMINE COLLATERAL CALL AMOUNT:

MARKET VALUE X UNITS = TOTAL MARKET VALUE
 TOTAL MARKET VALUE X RESTORATION COLLATERAL % = ACTUAL EQUITY DOLLARS REQUIRED IN THE ACCOUNT
 TOTAL MARKET VALUE MINUS ACCOUNT BALANCE = ACTUAL EQUITY DOLLARS IN THE ACCOUNT
 ACTUAL DOLLARS REQUIRED IN THE ACCOUNT MINUS ACTUAL EQUITY DOLLARS IN ACCOUNT = COLLATERAL CALL AMOUNT

COLLECTIBLES**MONEX**

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COMMODITY	Code	Form	Ozs. per Coin,Bag or Bar	Face Value	Fine	Unit Size	Credit Storage	Del. U.S.	Monthly Storage/Service Fee	Report IRS
PROOF AMERICAN GOLDEAGLE	AEP	COIN	1	\$50 U.S.	.9167	1	NO	\$25 Per Trade	DEL. ONLY	NO
SILVER KILO KOOKABURRA	SKK	COIN	32.15	\$30 Australian	.999	1	NO	\$25 Per Trade	DEL. ONLY	NO
THE AUSSIE	AUS	COIN SET	See table below	See table below	See table below	1 Set of 4 coins	NO	\$25 Per Unit	DEL. ONLY	NO
COLD TWENTY FRANC (20 COINS)	TFR	COIN	3.734	20 French Francs	.900	20	NO	\$15 + \$4 Unit	DEL. ONLY	NO

THE AUSSIE CONTAINS:	Two - 1 Kilo Kookaburras	One - 1 oz. Koala	One - 2 oz. Kangaroo Nugget
Content	Troy oz.	Silver - 32.15 oz. each	Platinum - 1 oz.
Denomination	A\$	A\$ 30 each	A\$ 100
Fineness	% purity	99.9 each	99.95
Weight	lbs./oz.	2.212 lbs. each	1.100 oz.
Diameter	mm.	101 each	32.10
Thickness	mm.	14.6 each	2.7
			4.00

COLLECTIBLES**MONEX**

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COMMODITY	Code	Form	Ozs. per Coin, Bag or Bar	Face Value	Fine	Unit Size	Credit Storage	Del. U.S.	Monthly Service Fee	Report IRS
PROOF AMERICAN GOLDEAGLE	AEP	COIN	1	\$50 U.S.	.9167	1	NO	\$25 Per Trade	DEL. ONLY	NO
SILVER KILO KOOKABURRA	SKK	COIN	32.15	\$30 Australian	.999	1	NO	\$25 Per Trade	DEL. ONLY	NO
THE AUSSIE	AUS	COIN SET	See table below	See table below	See table below	1 Set of 4 coins	NO	\$25 Per Unit	DEL. ONLY	NO
GOLD TWENTY FRANC (20 COINS)	TFR	COIN	3.734	20 French Francs	.900	20	NO	\$15 + \$4 Unit	DEL. ONLY	NO

THE AUSSIE CONTAINS:	Two - 1 Kilo Kookaburras	One - 1 oz. Koala	One - 2 oz. Kangaroo Nugget
Content	Troy oz.	Silver - 32.15 oz. each	Platinum - 1 oz.
Denomination	A\$	A\$ 30 each	Gold - 2 oz.
Fineness	% purity	99.9 each	A\$ 100
Weight	lbs./oz.	2.212 lbs. each	A\$ 200
Diameter	mm.	101 each	99.95
Thickness	mm.	14.6 each	99.99

COLLECTIBLES(Continued)

MONEX

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PROOF AMERICAN GOLD EAGLE COINS

The Gold Bullion Act of 1985 authorized the minting of both regular and proof American Gold Eagle Coins. The purpose of that legislation was to create an American coin to compete with Canadian, South African, and Australian bullion coins in the world market. It was also a direct result of the government becoming more aware of the demand by U.S. investors and collectors for foreign proof coins.

Proof American Eagle Gold Coins are minted in four denominations containing, respectively, one ounce, one-half ounce, one-quarter ounce, and one tenth- ounce of gold. They are all legal tender coins, and are minted entirely from American gold. Proof coins are the "finest/highest quality" coin a Mint can produce, and are valued by collectors for their aesthetics, as well as their gold content. Currently, Monex is only offering 1 oz Proof American Eagles.

Proof American Eagle Gold Coins can be purchased for delivery or for an IRA account. When these coins are purchased for an IRA account, they are shipped directly to the IRA trustee.

Proof coins will not be guaranteed for any specific dates. We reserve the right to supply any available dates and sizes.

TELEPHONE INSTRUCTIONS

MONEX

This card may not be reproduced in whole or in part in any form or by any means whatsoever. This card and the information herein remains the sole property of Monex Deposit Company and Monex Credit Company and must remain on the premises at all times.

- 1. TO TRANSFER A CALL**
 - a. Depress *TRANSFER* button
 - b. Dial extension number
 - c. Announce caller and hang up
- 2. TO MAKE A CONFERENCE CALL**
 - a. FLASH
 - b. Dail extention number or 9+ outside number
(If busy press *CONNECT*)
 - c. Press *CONF*
 - d. Press *CANCEL CONF* to disconnect last caller added, or hang up to end call
- 3. TO ANSWER CALL WAITING TONE**
 - a. Depress *CONNECT*
 - b. Repeat process to alternate between calls.
- 4. TO ANSWER NIGHT BELL**
 - a. Dial - star (*) 3 6000 or press preprogrammed button
- 5. TO PLACE A TRADE**
 - a. Depress *TRADE DESK* - wait for answer
 - b. Depress *CONF*
 - c. Complete trade
- 6. TO RECORD DISCLOSURE STATEMENT**
 - a. Press *DISCLOSURE*
 - b. Wait for prompt
 - c. Enter employee number
 - d. Press #
 - e. Press *CONFERENCE*
 - f. Read Disclosure
 - g. Press *CANCEL CONF*
- 7. FOR AFTER HOURS TRADE**
 - a. Press *DISCLOSURE*
 - b. Wait for prompt
 - c. Enter employee number
 - d. Press #
 - e. Press *CONFERENCE*
 - f. Complete trade
 - g. Press *CANCEL CONF*
- 8. TO TRANSFER A CALL TO PHONE MAIL**
 - a. Press *TRANSFER*, dial 3301
 - b. Dial extension, press # twice, hang up

LEAD ALLOCATION

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MDC uses an Automatic Call Distribution system ("ACD") to allocate a portion of its monthly lead call-ins to qualified A/Rs. A/Rs who do not process call-ins properly and do not stay 'Available' will not receive ACD distribution. Preference may be given to A/Rs based on productivity, work efforts, length of service and superior support of company policies. MDC calculates an allocation figure for each A/R to represent a relative amount of call-ins to distribute.

Allocation figure, based on a 2-month average, is the sum of the following 4 values:

- 3 for each new account
- 1 for each 200 NAIPS
- 3 extra for each financed, Instruction 'M', new Type '6' Customer
- 2 extra for each 200 NAIDS

Example: Two Type '6' financed accounts of 1000 NAIPS/NAIDS = 27 ($6+5+6+10$)

ACD Priority Group Guidelines:

There are 4 ACD call groups. Group AAA begins the month with A/Rs with a 50+ allocation figure, and who also have 10,000+ Index for the previous month, and have completed 5 months of service. The lowest priority, which is Group B, are A/Rs with less than 4 new account average in the previous 2 months. All others begin in Group AA.

During the month, A/Rs will move up or down in the ACD groups based on their respective M.T.D. distribution and allocation figure as it relates to current and projected lead flow. Therefore, A/Rs with over 5 months and over 10,000 Index, having a 40-49 allocation number, may move up to AAA later in the month as A/Rs getting most of a projected allocation move down. A/Rs in Group B will remain in that group for the entire month.

Weekend ACD Processing:

Friday morning, AA and A groups will be temporarily moved to AAA until Monday morning.

Make Yourself Available:

Each A/R's telephone face plate is configured with an 'Available' and 'Unavailable' button. A/Rs must set these buttons to direct the ACD computer that they are ready and able to take call-ins on lead line (5XXX). Availability buttons do not affect calls on other (2XXX) lines. If A/Rs are 'Available' and do not take the call, that prospective customer is mishandled, left holding and forwarded back to the operators. In this case, A/Rs will be off ACD lead distribution for one day. Further, misuse of the ACD system and mishandling of prospective customers will cause longer periods of non-distribution. The longer A/Rs stay in the Available status, the better the chances of getting calls. Operators reset all phones to 'Unavailable' status periodically throughout the day. Because priority in an ACD group is based on the longest time Available, make yourself Available quickly.

MONEX

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WEIGHTS AND MEASURES

TO CHANGE **TO** **MULTIPLY BY**

Millimeters	Inches	.0394
Centimeters	Inches	.3937
Inches	Millimeters	25.4000
Grains	Grams	.0648
Grams	Grains	15.4324
Grams	Ounces (*avdp)	.0353
Kilograms	Ounces (*troy)	.0322
Kilograms	Ounces (*avdp)	35.274
Grams	Ounces (*troy)	32.150
Ounces (*avdp)	Pounds	.002205
Ounces (*avdp)	Grams	28.3495
Ounces (**troy)	Pounds (*avdp)	.0625
Pounds (*avdp)	Ounces (*avdp)	1.09714
Tons (long)	Kilograms	.4536
Tons (short)	Metric tons	1.016
Tons (long)	Metric tons	.9072
Tons (short)	Pounds	2240
	Pounds	2000

* AVOIRDUPOIS WEIGHT
**TROY WEIGHT

AR COMPENSATION**MONEX**

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1. INDEX**a. Regular Index**

Standard Product Index = Unit Price x (1.5% + the commission % charged) x Full Units.

Negotiated "V" Code Index = Unit Price x (.75% + commission % charged) x Full Units.

Less Than Full Units = Coin/oz. Price x (commission % charged) x number coins/oz.

- b. NAIDs (New Account Index Doubling) are computed as above with a 5,000 maximum per month. An Account Representative receives NAIDS only for a financed transaction if the customer has never done business according to MDC's NAID policy.

An Account Representative's Regular Index, NAIDs, and Special Index for the month are added together and paid as follows:

Total Index	Compensation
1 - 14,999	15%
15,000 - 19,99	16%
20,000 - 29,999	17%
30,000 - 39,999	18%
40,000 - 49,999	19%
50,000 - 69,999	20%
70,000 - 89,999	21%
90,000 - 119,999	22%
120,000 - unlimited	23%

AR COMPENSATION**MONEX**

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1. INDEX**a. Regular Index**

Standard Product Index = Unit Price x (1.5% + the commission % charged) x Full Units.
 Negotiated "V" Code Index = Unit Price x (.75% + commission % charged) x Full Units.
 Less Than Full Units = Coin/oz. Price x (commission % charged) x number coins/oz.

b. NAIDs (New Account Index Doubling) are computed as above with a 5,000 maximum per month. An Account Representative receives NAIDs only for a financed transaction if the customer has never done business according to MDC's NAID policy.

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Total Index	Compensation
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15,000 - 19,99	16%
20,000 - 29,999	17%
30,000 - 39,999	18%
40,000 - 49,999	19%
50,000 - 69,999	20%
70,000 - 89,999	21%
90,000 - 119,999	22%
120,000 - unlimited	23%

AR COMPENSATION

MONEX

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1 INDEX

a. Regular Index

Standard Product Index = Unit Price x (1.5% + the commission % charged) x Full Units.

Negotiated "V" Code Index = Unit Price x (.75% + commission % charged) x Full Units.

Less Than Full Units = Coin/oz. Price x (commission % charged) x number coins/oz.

b. NAIDs (New Account Index Doubling) are computed as above with a 5,000 maximum per month. An Account Representative receives NAIDs only for a financed transaction if the customer has never done business according to MDC's NAID policy.

c. Special Index for a Collectible

AEP(only)Index = Unit Price x (15%) x Opening Units. Zero Index on closing transaction.

An Account Representative's Regular Index, NAIDs, and Special Index for the month are added together and paid as follows:

Total Index	Compensation
1 - 14,999	15%
15,000 - 19,999	16%
20,000 - 29,999	17%
30,000 - 39,999	18%
40,000 - 49,999	19%
50,000 - 69,999	20%
70,000 - 89,999	21%
90,000 - 119,999	22%
120,000 - unlimited	23%

NEW ACCOUNT BONUS PROGRAMS

MONEX

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1. MONTHLY NAIPs BONUS SCHEDULE

NAIPs	BONUS
5,000+	\$2,500
Note: 2 new Atlas Accounts are required to earn above bonus.	
4,000	\$2,000
Note: 1 new Atlas Account is required to earn above bonus.	
3,000	\$1,500
2,000	\$1,000
1,000	\$500

NAIPs (New Account Index Points) are the number of Regular and Special Index Points you receive for the first trade(s) in New Accounts you opened for the month. The total number of NAIPs earned for the month is used to determine whether you qualify for a bonus under the monthly NAIPs bonus schedule.

2. # OF NEW ACCOUNTS OPENED FOR THE MONTH

BONUS

12 New Accounts (minimum of 6 financed)	\$500
6 New Accounts (minimum of 3 financed)	\$200

QUALIFYING CRITERIA

1. Doubling does not apply to the NAIPs contest.
2. Existing customers who make a first-time leveraged trade will qualify as a New Account and produce NAIPs, but no doubling.
3. Prospects who have never done business with Monex AND open a New Account with a financed trade produce NAIPs and doubling.
4. "53" trades that are discounted receive no doubling and no NAIPs, but will otherwise qualify for Index.
5. New Accounts opened with "53" cash transactions do not qualify for NAIPs.

NEW ACCOUNT BONUS PROGRAMS

MONEX

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1. MONTHLY NAIPs BONUS SCHEDULE

NAIPs	BONUS
5,000+	\$2,500
4,000	\$2,000
3,000	\$1,500
2,000	\$1,000
1,000	\$500

NAIPs (New Account Index Points) are the number of Regular and Special Index Points you receive for the first trade(s) in New Accounts you opened for the month. The total number of NAIPs earned for the month is used to determine whether you qualify for a bonus under the monthly NAIPs bonus schedule.

2. # OF NEW ACCOUNTS OPENED FOR THE MONTH

BONUS

12 New Accounts (minimum of 6 financed)	\$500
6 New Accounts (minimum of 3 financed)	\$200

QUALIFYING CRITERIA

1. Doubling does not apply to the NAIPs contest.
2. Existing customers who make a first-time leveraged trade will qualify as a New Account and produce NAIPs, but no doubling.
3. Prospects who have never done business with Monex AND open a New Account with a financed trade produce NAIPs and doubling.
4. "53" trades that are discounted receive no doubling and no NAIPs, but will otherwise qualify for Index.
5. New Accounts opened with "53" cash transactions do not qualify for NAIPs.

RESTRICTED STATES

MONEX

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New Hampshire
Minnesota
Montana
Quebec, Canada

Delivery Only - No Storage or Credit
Delivery Only - No Storage or Credit
Delivery Only - No Storage or Credit
Delivery Only - No Storage or Credit

Nebraska

No Credit - Only Fully Paid Storage or Delivery

Oregon

Clad Coins for Delivery Only - No Storage or Credit

Missouri
New Mexico
Washington

Palladium- Delivery Only - No Storage or Credit
Palladium- Delivery Only - No Storage or Credit
Palladium- Delivery Only - No Storage or Credit

EXHIBIT 18

TRADE TICKET GUIDE FOR SHORTS AND CROSS HEDGES

SHORTING – Taking a short position (that is not against a long position) is referred to as a **naked short** and the client is doing a “Commodity Loan” in Monex terms.

The Sell Trade Ticket should be completely filled out including the following:

Instruction Code: N

Payment Details Section: Select the appropriate sell charge, and enter the Bid/Unit price

Open Commodity Loan Requirement Section:

1. Enter the Initial Margin (20% - 30% according to the current leverage requirement for the commodity) times the Bid Price.
2. Enter the commission, determine the balance, multiply times the number of units, and calculate the total requirement.
3. Select “Settle Today” (if the funds are in house) or “Send Funds” as appropriate.

Special Instructions: Enter the amount of any excess equity.

CROSS HEDGING – Using the market value of a position in one commodity to offset the cost of a position in another commodity going the opposite direction (long vs. short).

**ALL CROSS HEDGE'S MUST HAVE A CURRENT
ON-LINE-EQUITY SNAP ATTACHED SHOWING A MINIMUM OF 25% EQUITY**
(*If you do not have MICA ask your RA for a SNAP)

**ALL HEDGES MUST BE APPROVED BY YOUR SALES DIRETOR,
TRAINING DIRECTOR, OR ADMINISTRATIVE MANAGER
UNTIL YOU HAVE MICA AND APPROVAL TO DO HEDGES ON YOUR OWN.**

EXAMPLE 1 – SHORT AGAINST LONG (Smith Example)

The Sell Trade Ticket should be completely filled out:

Instruction code is B

Write in the ASK price under the Bid/Unit

Math should be done under the Open Commodity Loan Requirement section as in a normal short position (see above).

In special Instructions write the commodity you are hedging against (? LONG) with the current Bid Price, and note the amount of any excess equity from the SNAP.

A Snap must be attached with the following:

Divide the Market Value (LONG) by the ASK price of the commodity you are shorting to determine the # of units you can hedge with out sending additional cash.

Note: Always Round DOWN!

You can do additional units as long as you have excess equity or send funds as follows:

Multiply the per unit Balance 1 from the trade ticket times the number of additional units the client wants to buy. Using the Smith example, this would be $2 \times \$1,827.22 = \$3,654.44$. Then subtract any excess equity (in this example \$2,096) and you end up with a Send Funds balance of \$1,558.44.

EXAMPLE 2 – LONG AGAINST SHORT (Brown Example)

Purchase Ticket should be completely filled out:

Instruction code is B

Write in the BID price under the Ask/Unit

Math should be completed as a normal leverage purchase

In special Instructions write the commodity you are hedging against (? SHORT) with the current Ask Price, and note any excess equity from the snap.

A Snap should be attached with the following:

Divide the Market Value (SHORT) by the BID price of the commodity you are purchasing to determine the # of units you can hedge with out sending additional cash.

Note: Always round DOWN!

As in the Smith Example, you may do additional units as long as you have excess equity or send funds and indicate the calculation on your snap.

EXAMPLE 3 – ADDING TO A HEDGE (Jones Example)

Sell Ticket should be completely filled out:

If the Short position is less than the long position use Instruction Code B, and complete the ticket as in Example 1.

If the short position is already more than the long position use Instruction code is N and show where the funds are coming from, either excess equity or Send Funds, and complete the ticket using the Shorting (Naked) directions.

Note any excess equity, at the time of the snap for a hedge, or from the position report if it's a Naked Short, in the Special Instructions Section.

LIKE-TO-LIKE HEDGE – Going both long and short in the same commodity at the same time.

Entering into a hedge in the same commodity is not normally in the customer's economic interest unless he believes that the market will move against his existing position and he does not wish to close out the position and realize existing gains or losses at that time.

Since these hedges are very rare, prior to doing a Like-to-Like hedge the AR must get permission from his Sales Director, and complete a "Hedge Disclosure" with his customer.

HEDGE TRANSACTIONS

When a commodity is owned and a commodity is concurrently owned (Borrowed) in the same account, the position is referred to as a "Hedge". Hedges can be in the same (like-to-like) or different (cross product) commodities.

- A. While in place, changes in the market value of the commodity owned will (in a like-to-like hedge) or may (in a cross-hedge) be offset by changes in the market value of the commodity owned. The customer will, however, incur interest charges and service fees and be subject to calls for additional collateral.
- B. Prior to entering into a hedge of the same commodity, the customer should seriously consider the alternatives of doing nothing or liquidating his existing position. Before entering a like-to-like hedge, the customer will be read a verbal like-to-like disclosure statement by the AR.
- C. A customer may satisfy his obligation to deliver the commodity owned with an equal quantity of the identical commodity already owned without any handling and delivery charges nor any additional commission or spread costs.
- D. Entering into a hedge in the same commodity is probably in the customer's economic interest only if he believes the market will move against his existing position and he does not wish to close out the position and realize existing gains or losses at the time, or in the case of a different commodity, if the customer believes changes in the market values of the two commodities relative to one another will be to his benefit.

CALCULATING EQUITY REQUIREMENTS

- A. For Accounts with hedged positions, initial, minimum, restoration and foreclosure equity requirements are reduced. The requirements for owned commodity positions are summed separately from that of the loaned commodity positions. The applicable equity requirement in the account is the larger summed requirement reduced by 40% of the smaller summed requirement.
- B. Before placing a hedge position in a non-hedged account, the account equity must be at least 15%. Once an account is hedged, any transaction that increases the larger side or creates a new larger side is subject to the normal MCC initial collateral requirement less any excess equity in the account. No exceptions are permitted.
- C. The equity required in an account with a hedge position and a Repurchase Order is calculated based on the required equity of the larger leg without a deduction for the smaller leg. As in accounts without a commodity loan, the equity will be reduced by the amount the prevailing nominal price of the commodity subject to a Repurchase Order exceeds the repurchase price.

CALCULATING HEDGE ACCOUNT EQUITY

Account equity is equal to the following:

Sum of

1. The bid value of the commodities owned; and
2. The proceeds from the sale of the borrowed commodities

Less the sum of

3. The account loan balance (cost of commodities owned minus cash in account), and
4. The asked value of the borrowed commodities.

Example:

1. Bid value of commodities owned	=	\$20,000
2. Sale proceeds of borrowed commodities	=	\$ 9,000
3. Account loan balance	=	-\$15,000
4. Asked value of borrowed commodities	=	<u>-\$10,000</u>
Account Equity	=	\$ 4,000

EXAMPLE OF EQUITY CALL CALCULATION

If, in the above account, the market value of the commodities owned should drop to \$15,500 and the value of the commodities borrowed should drop to \$8,500. The equity in the account would be \$1,000 (assuming no change in loan balance).

$$([15,500 + 9,000] - [15,000 + 8,500]) = \$1,000$$

The required minimum equity would then be \$1,452.

$$(.12 \times 15,500) - (.48 \times 8,500) = \$1,452$$

An equity Call would be issued for \$1,420 to restore the equity to \$2,420:

$$(.20 \times 15,500) - (.08 \times 8,500) = \$2,420$$

EXHIBIT 19

FINANCED Purchase

Step 1: Give a complete Atlas Presentation

Step 2: Quote Price:

ASK (20% - 40%) + COMMISSION

Step 3: Discuss Monex's payment policy, how to send funds, and types of payment we accept and don't accept. (See Memo.)

Step 4: Confirm which payment method the customer is going to use.

Step 5: Verify the Customer has read the CAA and that they will sign it in the appropriate places and FedEx it to us immediately.

Step 6: Do a Verbal Disclosure

Step 7: Complete Customer Information Form indicating the time of the Verbal Disclosure

Step 8: Once the customer has met our payment policy for receipt of funds, complete a trade ticket & go to trading.

Step 9: Congratulate Customer!

Step 10: IMMEDIATELY Turn in CIF and Trade Ticket to RA

REVISED: 12/09/15					
CURRENT EQUITY LEVELS					
MCC LOAN OR LEASE MAXIMUM \$3,000,000					
					FORCED
	INITIAL	MINIMUM	RESTORATION	FORECLOSURE	PURCHASE
GOLD PURCHASE	22%	14%	22%	7%	
COMMODITY LOAN	22%	14%	22%		7%
SILVER PURCHASE	25%	14%	22%	7%	
COMMODITY LOAN	25%	14%	22%		7%
PLATINUM PURCHASE	22%	14%	22%	7%	
COMMODITY LOAN	22%	14%	22%		7%
PALLADIUM PURCHASE	22%	14%	22%	7%	
COMMODITY LOAN	N/A				
HEDGED POSITIONS	0% OF SMALLER LEG WILL BE CREDITED				

	SPECIAL EQUITY LEVELS (IF APPROVED \$3,000,000+)				
					FORCED
	INITIAL	MINIMUM	RESTORATION	FORECLOSURE	PURCHASE
GOLD PURCHASE	33%	18%	33%	9%	
COMMODITY LOAN	33%	18%	33%		9%
SILVER PURCHASE	33%	18%	33%	9%	
COMMODITY LOAN	33%	18%	33%		9%
PLATINUM PURCHASE	33%	18%	33%	9%	
COMMODITY LOAN	N/A				
PALLADIUM PURCHASE	33%	18%	33%	9%	
COMMODITY LOAN	N/A				
HEDGED POSITIONS	N/A				
equity.oo.sxc/pac					

REVISED: 09/12/14					
			CURRENT EQUITY LEVELS		
			MCC LOAN OR LEASE MAXIMUM \$3,000,000		
					FORCED
		INITIAL	MINIMUM	RESTORATION	FORECLOSURE
GOLD PURCHASE		22%	14%	22%	7%
COMMODITY LOAN		22%	14%	22%	7%
SILVER PURCHASE		22%	14%	22%	7%
COMMODITY LOAN		22%	14%	22%	7%
PLATINUM PURCHASE		22%	14%	22%	7%
COMMODITY LOAN		22%	14%	22%	7%
PALLADIUM PURCHASE		22%	14%	22%	7%
COMMODITY LOAN	N/A				
HEDGED POSITIONS		0% OF SMALLER LEG WILL BE CREDITED			
		SPECIAL EQUITY LEVELS (IF APPROVED \$3,000,000+)			
					FORCED
		INITIAL	MINIMUM	RESTORATION	FORECLOSURE
GOLD PURCHASE		33%	18%	33%	9%
COMMODITY LOAN		33%	18%	33%	9%
SILVER PURCHASE		33%	18%	33%	9%
COMMODITY LOAN		33%	18%	33%	9%
PLATINUM PURCHASE		33%	18%	33%	9%
COMMODITY LOAN	N/A				
PALLADIUM PURCHASE		33%	18%	33%	9%
COMMODITY LOAN	N/A				
HEDGED POSITIONS	N/A				
equity.oo.sxc/pac					

HOW TO FILL OUT A LEVERAGE OR STORAGE TRADE TICKET

1. **Company** (always "H")
2. **Account Number**
If new account, enter into ARIS and get Account # from that, or if existing position, get # from position report.
3. **Transaction Number**
Found on your position report if an existing position, or if a new order: team #, trade date, and tag #, such as **04-13-199**
4. **Date**
Use current date if before 4pm, or next *working* day if after 4pm.
5. **Tag Number**
Provided by either trading or the computer if after-hours trade
6. **Time**
Provided by either trading or the computer if after-hours trade
7. **Units**
The number of units the client is purchasing
8. **Commodity Code**
Standard code of commodity being purchased
9. **Ask Price per Unit**
Price confirmed by either trading or the computer for after-hours trade
10. **Region Code**
(Team number – 5 for team 5, 4 for team 4, etc.)
11. **Initials**
Use assigned A/R Code
12. **Instruction Code**
Circle one option for either opening or closing trades
13. **Customer's Last Name**
14. **Customer Type**
Circle one of the available options
15. **Commission (buy/sell charge) %**
Circle one and write in commission percentage if not the automatic percentage
16. **Ask Price per Unit (same as #9)**
Price provided by either trading or computer if after-hours trade
17. **Buy/Sell Charge per Unit**
Appropriate Buy/Sell Charge in Dollars
18. **Balance #1**
Ask price plus buy charge or bid price minus sell charge
19. **Credit/Unit (for leverage transactions not storage)**
78% (or reciprocal of minimum equity required) of line 16
20. **Balance #2 (for leverage transactions not storage)**
Subtract Credit/Unit from Balance #1
21. **Total Units**
of Units being purchased or sold (Same as #7)
22. **Balance #3**
Balance #2 times number of Units
23. **Transaction Total**
Carry down the information from Balance #3
24. **Settlement Information**
Circle one of the three options and enter amount form transaction total
25. **Method of Payment**
Bank wire/Cashier's check/Personal check
26. **Send Date**
Date funds will be sent to MONEX
27. **Special Instructions**
Enter Bank wire reference # or the FedEx confirmation code/number

Monex

LEVERAGE OR STORAGE
CUSTOMER PURCHASE TRADE TICKET

DATE	1
TAG	5
TIME	6

1 ACCOUNT NO. 2

TRANSACTION NUMBER 3

TRADE CONFIRMATION DETAILS

BUY

UNITS	7	COMMODITY	8	TYPE
-------	---	-----------	---	------

ASKED/UNIT	9	AST/SPOT PRICE
------------	---	----------------

Region Code	Initials
10	11

ACCOUNT REP'S I.D.

INSTRUCTION CODES (CIRCLE ONE BOX ONLY)

OPENING

 CASH DELIVERY PICK-UP

CLOSING

 APPROVED SPOT TRANSACTION L LONG VS. COMMODITY LOAN S STORAGE C FORCED RE-PURCHASE / AST M CREDIT J RE-ESTABLISH LONG E FORCED RE-PURCHASE LOW EQUITY F EQUITY CALL M CAA A NEG. EQUITY N12
Circle One

13

CUSTOMER'S LAST NAME

CUSTOMER TYPE

 1 EXISTING CUSTOMER 5 FIRST TIME FINANCED

If new customer

Prod. —

 4 EXISTING CUSTOMER REACTIVATED 6 NEW CUSTOMER

Index —

Circle One

REESTABLISHMENT

TRANSACTION NUMBER

TOTAL COMMISSION

DATE

TAG

DELIVERY REQUEST INFORMATION

BAR WEIGHT PICK-UP DATE PICK-UP TIME STATE CODE TAX CODE

METHOD OF PAYMENT

METHOD OF PAYMENT

25

SEND DATE

26

SPECIAL INSTRUCTIONS

27

HEDGE TRADE STATEMENT

TIME:

ACCOUNT REPRESENTATIVE

SALES DIRECTOR

JDITED BY:

TYPE OF CAA:

APPROVAL FOR CAA EXCEPTION:

THIS SECTION MUST BE COMPLETED

PAYMENT DETAILS

BUY CHARGE

(CIRCLE ONE BOX ONLY)

 A AUTOMATIC COMPUTATION

15

 B ZERO COMMISSION C INPUT COMMISSION PERCENT D INPUT TOTAL COMMISSION DOLLARS

INDEX

 E AUTOMATIC F ZERO G %

PERCENT

PER UNIT

EXCEPTION APPROVAL

ASKED/UNIT	DOLLARS	16	CENTS
+ BUY CHARGE/UNIT		17	
=		18	
BALANCE 1			
- CREDIT/UNIT		19	
=		20	
BALANCE 2			
X TOTAL UNITS		21	
=		22	
BALANCE 3			
+ SALES TAX			
+ PREMIUM			
+ DELIVERY FEE			
+ HANDLING FEE			
TRANSACTION TOTAL		23	

SETTLE TODAY FSEND FUNDS S

24

Circle One

HOLD FUNDS H

Monex

BATCH ORDER
CO. H ACCOUNT NO. XXXXXXXXX

CUSTOMER SELL TRADE TICKET

TRANSACTION NUMBER 527425

DATE 1/27/11

TAG 425

TIME 13:30

TRADE CONFIRMATION DETAILS

SELL

UNITS 15	COMMODITY SBV	TYPE
BID/UNIT 16613	AST/SPOT PRICE	

A-16907

ACCOUNT REP'S I.D.

Region Code	Initials
5	ABC

INSTRUCTION CODES (CIRCLE ONE BOX ONLY)

OPENING

- COMMODITY LOAN "VS" LONG
 COMMODITY LOAN
 J RE-ESTABLISH COMM. LOAN

CLOSING

- APPROVED SPOT TRANSACTION
 FORCED SELL LOW EQUITY MARGIN CALL CAA NEG. EQUITY
 C FORCED SELL/AST
 E CUSTOMER GOODS TO CASH
 F FROM ACCOUNT
 I DEFAULT (OF A LONG)
 N NON-PAYMENT RESCISSION

CUSTOMER'S LAST NAME Smith

CUSTOMER TYPE

<input checked="" type="checkbox"/> EXISTING CUSTOMER	<input type="checkbox"/> FIRST TIME FINANCED	If new customer: (opening transactions only) Prod. - _____
<input type="checkbox"/> EXISTING CUSTOMER REACTIVATED	<input type="checkbox"/> NEW CUSTOMER	Index - _____

REESTABLISHMENT

TRANSACTION NUMBER _____ TOTAL COMMISSION _____

DATE _____ TAG _____

VAULT APPOINTMENT

DATE _____ TIME _____

SPECIAL INSTRUCTIONS

GBV	CODE
B-10895	
A-11065	

HEDGE TRADE STATEMENT TIME: _____

ACCOUNT PRESENTATIVE _____ SALES DIRECTOR _____

AUDITED BY: _____ TYPE OF CAA: _____ APPROVAL FOR CAA EXCEPTION: _____

THIS SECTION MUST BE COMPLETED

PAYMENT DETAILS

SELL CHARGE (CIRCLE ONE BOX ONLY)

 AUTOMATIC COMPUTATION ZERO COMMISSION % INPUT COMMISSION PERCENT _____ \$ INPUT TOTAL COMMISSION DOLLARS _____

INDEX

<input type="checkbox"/> AUTOMATIC	<input type="checkbox"/> ZERO	<input type="checkbox"/> %	<input type="checkbox"/> PERCENT	<input type="checkbox"/> U	<input type="checkbox"/> PER UNIT
------------------------------------	-------------------------------	----------------------------	----------------------------------	----------------------------	-----------------------------------

EXCEPTION APPROVAL _____

BID/UNIT _____ DOLLARS 16613 CENTS _____

SELL CHARGE/UNIT _____

= BALANCE 1 _____

x _____

TOTAL UNITS _____

= BALANCE 2 _____

OPEN COMMODITY LOAN REQUIREMENT

INITIAL MARGIN 4153.25

x BID UNIT 25X

+ SELL CHARGE/UNIT 166.13

= BALANCE 1 4319.38

x _____

TOTAL UNITS = 15

TOTAL REQUIREMENT 64790.70

TRANSACTION TOTAL

SETTLE TODAY SEND FUNDS

EXHIBIT 20

2.0

MONEX DEPOSIT COMPANY

MONEX CREDIT COMPANY

ATLAS ACCOUNT CASH AND FINANCED TRANSACTIONS

ACCOUNT REPRESENTATIVE COMPLIANCE MANUAL

INTRODUCTION

This manual is designed to be a concise, desk-top guide for account representatives to essential compliance policies of Monex Deposit Company ("MDC") and Monex Credit Company ("MCC") for cash and cash financed trades and commodity loans. It is divided into five (5) sections: Opening Accounts, Servicing Accounts, Problems with Accounts, Special Compliance Requirements and Prohibited Activities. Every account representative is required to read this manual in its entirety during his initial training period and to certify in writing to his sales director that he has done so. As a matter of good business policy, account representatives should review the manual in its entirety at least once every six (6) months.

The policies in this manual may be modified by MDC and MCC at any time and are in conjunction with the terms contained in current customer MDC Purchase and Sale Agreements and MCC Loan, Security and Storage Agreements and in the requirements of any other published policy statements of the companies.

Requests for interpretations of compliance policy or policy exceptions should be directed to Compliance, an Account Representative's Sales Director or an officer of the general partners of MDC or MCC.

Gregory G. Walker, Esq.

I. OPENING OF ACCOUNTS

A. UNACCEPTABLE ACCOUNTS

Commodity accounts may not be opened for minors (persons under the age of 18 years), persons with any known type of mental or legal incapacity, such as senility or drunkenness, or persons for whom commodity investments otherwise obviously appear to be inappropriate.

B. CUSTOMER ACCOUNT AGREEMENTS, VERBAL DISCLOSURES and PERSONAL CUSTOMER INFORMATION

Before an Account Representative may offer an Atlas Account transaction to a customer, the customer must first:

1. Receive a current Atlas Account Purchase and Sale Agreement and Loan, Security and Storage Agreement and the current Truth-In-Lending and Billing Rights Disclosure Statement;
2. Have the required taped verbal disclosure for Atlas accounts on file with MDC and MCC; and
3. Provide the personal information verbally or in writing to MDC and MCC required by the Customer Information Form ("CIF").

C. TAPE RECORDED VERBAL DISCLOSURES and CONFIRMATIONS

An Account Representative must record the required verbal disclosure prior to completing a customer's first Atlas account trade. An Account Representative must also record the confirmation of every verbal order taken with the customer and the Trading Department.

D. CUSTOMER INFORMATION FORM

Prior to accepting a new customer's first Atlas account transaction, an Account Representative must fill out a Customer Information Form ("CIF") for that customer. The CIF must be signed and dated by both the Account Representative and a Sales Director. The original CIF is to be sent to Customer Files and a copy must be attached to the trade ticket for the applicable trade.

Should the customer refuse to provide any information contained in Part I of the CIF, his transaction may not be accepted. While Account Representatives are strongly encouraged to utilize their best efforts to obtain the data sought by Part II of the CIF, a customer may refuse to provide any or all of this information and still do business with MDC and MCC. However, in such case, the Account Representative must clearly note on the CIF the requested data that the customer has refused to provide.

E. CORPORATE, PARTNERSHIP, LIMITED LIABILITY COMPANY, AND TRUST ACCOUNTS

1. An account involving a legal partnership requires a signed copy of the Entity Certification and Authorization ("Entity Certificate").
2. A corporate customer account requires a signed copy of the Entity Certificate.
3. An account for a limited liability company requires a signed copy of the Entity Certificate.
4. A customer trust account requires a signed copy of the Trust Certification and Authorization ("Trust Certificate").
5. Corporate, partnership, limited liability company, and trust accounts may only be opened in compliance with the requirements specified in the Account Representative Desktop Guide. The Compliance Department determines the acceptability of all required documents.

F. CUSTOMER UNDERSTANDING AND DISCLOSURE

A customer must clearly understand what he is investing in prior to entry into a transaction. It is the responsibility of the Account Representative to insure the customer has such facts.

An Account Representative must ...

1. Make sure the customer knows the quantity and quality of the commodity purchased or borrowed and the unit price at which the purchase or sale is made.
2. Insure the customer is apprised of all transaction costs applicable to his trade.
3. Explain the following appropriate points to the customer, depending upon whether the customer is entering into a fully-paid cash transaction, financed transaction or a commodity loan transaction:

Customers must transmit any required funds or commodities to MDC or MCC, as appropriate within 24 hours in the form required (e.g., good funds, personal check) and will suffer the consequences of said funds or commodities are not received within the required time period (i.e., the effect of a default).

September, 2013

E. CORPORATE, PARTNERSHIP, LIMITED LIABILITY COMPANY, PENSION AND TRUST ACCOUNTS

1. An account involving a legal partnership requires a copy of the Partnership Agreement.
2. A corporate customer account requires a Corporate Resolution.
3. An account for a limited liability company requires a copy of the company's operating agreement and limited liability company corporate resolution.
4. A customer pension plan account requires either a copy of the pension plan or an appropriate summary of the plan.
5. A customer trust account requires a copy of the trusts agreement.
6. A corporate, partnership, limited liability company, pension or trust account may not be opened nor any trades accepted for such an account prior to the MDC and MCC's receipt of an acceptable corporate resolution, partnership agreement, limited liability company operating agreement, the pension plan documents or the trust agreement, as appropriate. The Compliance Department determines the acceptability of all such documents.

F. CUSTOMER UNDERSTANDING AND DISCLOSURE

A customer must clearly understand what he is investing in prior to entry into a transaction. It is the responsibility of the Account Representative to insure the customer has such facts.

An Account Representative must...

1. Make sure the customer knows the quantity and quality of the commodity purchased or borrowed and the unit price at which the purchase or sale is made.
2. Insure the customer is apprised of all transaction costs applicable to his trade.
3. Explain the following appropriate points to the customer, depending upon whether the customer is entering into a fully-paid cash transaction, financed transaction or a commodity loan transaction:

Customers must transmit any required funds or commodities to MDC or MCC, as appropriate within 24-hours in the form required (e.g., good funds, personal check) and will suffer the consequences if said funds or commodities are not received within the required time period (i.e., the effect of default).

NOTE: Funds for commodity purchases are to be forwarded to MDC; and, funds for pay-offs of financed transactions and for commodity loans are to be forwarded to MCC.

Customers are entering into a legal and binding contract at the time a purchase or sale is accepted by either the MDC or MCC Trading Departments. On verbal transactions entered into by telephone, this is accomplished at the time of the oral confirmation to the customer.

Costs, risks and requirements applicable to such transactions, including among other things:

1. The initial, minimum and restoration collateral requirements.
2. The circumstances under which the customer may expect to receive a call for additional collateral and the requirements applicable thereto.
3. MCC's foreclosure and forced purchase policies at account equity levels below 50% of minimum collateral requirements, the fact that such actions can be taken by MCC without a call for additional collateral or other prior notice, and the fact that such action can occur even after a call for additional collateral has been issued and is in the process of being met.
4. The risk that a customer can lose substantially more than his initial down payment or deposit on a financed commodity purchase, or on a commodity loan coupled with a concurrent sale.
5. MCC can change collateral requirements at any time, without prior notice.
6. MDC acts as a principal and market maker in commodity transactions with its customers. Its prices are solely its own and are not necessarily related to prices quoted by any other market maker or upon any organized commodity exchange.
7. All commission, delivery, handling, fabrication, assay, interest and service charges applicable to the customer's transaction, the spread between bid and asked prices for the commodity involved in the transaction and the fact that such costs may be changed prospectively at MDC's/MCC's sole discretion.
8. For customers purchasing or selling coins, or ingots minted specifically for MDC or its affiliate companies, the premium or discount from MDC's bullion prices and the fact that those premiums or discounts may change.

II. SERVICING OF ACCOUNTS

A. KNOW MDC and MCC and THEIR PRODUCTS

Account Representatives must thoroughly understand MDC's and MCC's products, services and the terms under which they are offered. The current MDC Purchase and Sale Agreement, MCC Loan, Security and Storage Agreement and the companies' Desk Top Sales Guide and promotional brochures must be reviewed carefully in this regard.

Know how MDC and MCC operate:

1. MDC acts as a principal in dealing with customers. In other words, commodities are purchased from or sold to MDC directly and not through an exchange. MDC does not act as a broker.
2. MCC acts as a commercial finance lender in the loan of funds and commodities to customers.
3. MDC and MCC meet their storage obligations to customers through the transfer of title to commodities to the customers and storage of those commodities in independent banks and depositories on the customers' behalf. Commodities so stored for customers are delivered as an undivided share of a fungible lot and held in safe-keeping on a fungible basis with the commodities of other customers of the storing banks or depositories. Individual specific units of a commodity are not identifiable to a particular customer unless and until actual delivery is made to him.

B. KNOW and UNDERSTAND THE STATEMENTS SENT TO MDC/MCC CUSTOMERS

Commodity Transfer Notice
Confirmation Statement
Monthly Customer Statement

C. CUSTOMER OPENING TRADES

Customers without fully executed account agreements on file may open an Atlas account with positions valued at \$25,000, unless there is a confirmed bank wire, in which case the value cannot exceed \$50,000.

A second position may not be opened until signed account agreements are received. Customers with signed account agreements on file may open positions with a purchase price or commodity loan value totaling up to \$35,000 (\$25,000 with a confirmed bank wire), plus an amount equal to the equity in the account divided by the initial required collateral percentage. For purposes of this paragraph, "equity" must be in the form of "good funds".

All transactions in excess of \$100,000 will require the review and the signature of a Sales Director of the appropriate company or an officer of that company's general partner prior to the paperwork being processed with Customer Services. Transactions for over \$1 Million will require the prior approval of an officer of the appropriate company's general partner before the trade is called into Trading.

D. RIGHT TO RESCIND FOR FIRST PURCHASE ORDER

Customer may rescind such purchase during a period of ten (10) calendar days from the date of the purchase so long as the customer sent the necessary funds to MDC within the required 24 hours of such purchase, and MDC received such funds as required by Section 7.1 of the current MDC Purchase and Sale Agreement. By rescinding his first purchase, Customer also agrees that he will not attempt to make further purchases from MDC. Customer may rescind Customer's transaction by a telephone call to Customer's Account Representative. Rescission is effective when confirmed and recorded on tape with an Account Representative.

E. RIGHT OF RE-ESTABLISHMENT

MDC provides Atlas account customers whose commodities are forced sold or forced purchased as a result of a decrease in their account equity below 50% of minimum collateral levels with a limited right to re-establish their positions. The re-establishment must be completed within six (6) business days of the forced sale or forced purchase at MDC's prevailing bid prices (commodity purchases) or MDC's prevailing asked prices (commodity loans) without incurring any commissions, fees, or other charges. The Customer will also be given a credit for any charges on the forced liquidation. Good funds equaling at least minimum collateral levels must be on deposit with MCC by the customer before re-establishment may be effected.

F. TRADING OF ACCOUNT BY THIRD PARTIES

An Account Representative may NOT accept instructions from a third party to place a trade, disburse funds or furnish information for an MDC or MCC customer's account unless a Power of Attorney signed by the customer and approved by Compliance is on file with MDC or MCC, as appropriate. You will be responsible for verifying whether an acceptable document is on file with the appropriate company(s). If an account is transferred to an Account Representative that involves a pre-existing third party relationship, he must re-verify that the appropriate documents are on file before accepting any orders from the third party. Any exceptions to the requirements of this paragraph must be approved by Compliance or an officer of the general partner of the company involved.

G. CONFIDENTIALITY OF CUSTOMER INFORMATION

All information regarding a customer's MDC or MCC accounts is confidential. Such information may not be disclosed to anyone outside the companies. Documentation containing customer information should not be left exposed on desks or other working areas when it is not being used. Such information should be locked away at night.

H. RECORDKEEPING BY ACCOUNT REPRESENTATIVES

An Account Representative must keep a record of the following:

1. True name and address of the person for whom each account is carried;
2. Principal occupation or type of business of such person;
3. Name and address of any person who assumed any financial responsibility or operational control over the account; and
4. All calls for additional collateral given or attempted to be given on the account.

An Account Representative should also keep a record of whatever additional information concerning a customer and his investments with the companies that is necessary to enable the Account Representative to adequately service the customer's accounts. It is also a good idea for the Account Representative to maintain such information as will enable him to reconstruct the details of his customer's transactions, should the need arise.

I. MAKE SURE YOUR ACCOUNTS ARE COVERED

When an Account Representative is absent from his desk he should make sure that all of his incoming calls are appropriately directed to his administrative assistant or to another Account Representative for handling in his absence.

J. CUSTOMER VISITATION

As a matter of good business practice, customer visitation generally should be by appointment.

Customers may not visit non-public areas of the companies unless they are accompanied by their Account Representative at all times. The sales floors are non-public areas.

Customers should be met in the lobby or one of the conference rooms and not in the working areas of the companies.

III. PROBLEMS WITH ACCOUNTS

A. DEFAULTS

If an Account Representative is informed by a customer or otherwise believes that the customer is going to default on an order, the Account Representative should immediately notify a Sales Director for action.

Positions in default at the close of business on the fifth business day following its establishment will be defaulted by Customer Services at the opening price on the sixth business day. Any exception to this policy must be approved in advance by a Sales Director or an officer of the general partner of MDC.

Once a customer has defaulted, it is the responsibility of the Account Representative to immediately contact the customer and to use all reasonable efforts to secure payment of any costs of default owing to MDC or MCC.

B. NEGATIVE EQUITY

If a customer's commodity purchase or commodity loan falls into negative equity and is force sold or force purchased, it is the responsibility of the Account Representative to contact the customer and to use all reasonable efforts to secure payment of the negative equity in the account.

C. CUSTOMER COMPLAINTS

Resolution of customer complaints is initially the responsibility of the Account Representative. However, if you are unable to resolve your customer's complaint to his satisfaction, you should immediately discuss the matter with your Sales Director.

Even if you can resolve your customer's complaint, please remember **ALL** complaints must be reported to the Compliance Department. Compliance will maintain records with respect to each complaint and indicate the date the complaint was received, the Account Representative(s) that serviced the account(s) involved, a general description of the matter complained of and the description of the complaint.

Copies of written complaints received by the sales departments without a "Compliance" stamp are to be immediately sent to Compliance, which maintains a file on all written complaints.

Oral complaints received by the sales departments must be reported immediately to Compliance Department. Compliance may, depending upon the nature, amount and circumstances of the complaint, request a memorandum of explanation from the Account Representative. Compliance maintains a file of all oral complaints.

Any customer complaint which comes directly to Compliance will be investigated and discussed with the Account Representative involved and the applicable Sales Director.

D. INQUIRIES BY ATTORNEYS and GOVERNMENTAL AGENCIES

Inquiries by attorneys and governmental agencies should be reported immediately to your Sales Director and Compliance.

E. DEATH OF A CUSTOMER

This should be reported to Compliance immediately. If joint account is involved, the Account Representative may continue to deal with the surviving party(s), but an original death certificate must be received by the companies before the decedent's name can be removed from the account. If the account involves a sole owner, the Account Representative should advise the decedent's family or other representative that the companies will need an original death certificate and a copy of an appropriate court order appointing a representative for the decedent's estate before they will accept any orders or provide any information concerning the account. Any exception to this policy must be approved in advance by Compliance or an officer of the general partner of the company(s) involved.

F. TRANSFER OF THE OWNERSHIP OF AN ACCOUNT

All requests for transfers must be approved in advance by Compliance.

G. GENERAL

When problems arise with respect to the account, it is especially important that the Account Representative maintain extensive and accurate notes of his conversations and dealings with the customer(s) involved for management's use.

IV. SPECIAL COMPLIANCE REQUIREMENTS

A. CORRESPONDENCE

1. All correspondence directed to an Account Representative is reviewed by Compliance before delivery. Account Representatives should not use their business address for personal correspondence nor their residence address for business mail.
2. All correspondence transmitted by an Account Representative to a customer must be approved in advance by either the Account Representative's Sales Director, an officer of the companies' general partners, or Compliance.

B. MEDIA POLICY

All inquiries by the media should be referred to the Presidents of MDC's and MCC's general partners, as appropriate, for response. An Account Representative should respond to all inquiries by the media with "no comment".

C. OUTSIDE EMPLOYMENT OR BUSINESS

Prior written approval of an officer of MDC's general partner is required, which approval shall be granted only in extraordinary circumstances. All requests for such approval must be submitted in writing.

D. OUTSIDE ACTIVITIES ON BEHALF OF THE COMPANIES

Seminars and Speeches: The approval of the Account Representative's Sales Director must be obtained in advance.

E. PERSONAL LITIGATION

If an Account Representative is named as a defendant in any civil, criminal, reparations or arbitration proceeding, whether or not involving MDC or MCC, he must immediately report that occurrence to his Sales Director and Compliance.

F. PERSONAL TRADING BY ACCOUNT REPRESENTATIVES

1. With Other Firms:

Permission to open a commodity trading account with another firm must be obtained from Compliance prior to the start of trading in that account. All requests for such permission must be made in writing. A condition of such approval is that the subject futures firm agree to provide copies of all account confirmations and monthly statements to Compliance.

2. With MDC and MCC:

See special order procedure; please refer to the Companies' Employee Handbook.

V. **COMPANY PROHIBITIONS**

A. **GUARANTEES and PROMISES**

An Account Representative may not guarantee or promise a customer specific market movements, profits, specific limitations on losses, protection against collateral calls, contact at particular price levels or anything of a similar nature.

B. **DISCRETIONARY AUTHORITY**

An Account Representative may not accept or exercise discretionary authority over a customer's account, even if so requested by the customer.

An Account Representative may place an order for a customer only when that customer ...

1. Is on the telephone with him or physically in his presence, or
2. Has submitted a written order for immediate execution at MDC's then-prevailing market price, or
3. Has submitted an acceptable Limit, Stop Limit or Repurchase Order. Orders for unspecified prices cannot be accepted.

C. **UNAUTHORIZED TRADING**

An Account Representative may not place any order for a customer which the customer has not specifically directed the Account Representative to place. This practice is against the law.

D. **REPRESENTATION IN CONFLICT WITH MDC's and MCC's OFFERING MATERIALS ARE PROHIBITED.**

E. **"FORWARD", "FUTURES", "LEVERAGE" and "MARGIN" CONTRACTS**

MDC and MCC do not offer, purchase or sell forward, futures, leverage or margin contracts; therefore, these terms should not be used to describe either of the companies' products or methods of doing business.

F. **GIVING OF TAX ADVICE TO CUSTOMERS OTHER THAN THAT SPECIFICALLY PERMITTED BY MDC or MCC IN WRITING IS PROHIBITED.**

G. CONFIDENTIALITY and the PROPRIETARY NATURE OF CUSTOMER INFORMATION

1. An Account Representative may not disclose to any person outside the companies any information concerning the companies which is not specifically set forth in the companies' offering materials.
2. As a condition of an Account Representative's employment by MDC, the Account Representative agrees that all MDC/MCC customer information is the sole property of those companies and that he will not personally utilize any such information except in the course of his employment by MDC/MCC.

In this regard, an Account Representative is prohibited from soliciting MDC/MCC customers for other business interests while he is employed by MDC or for any purpose after the Account Representative's employment by MDC terminates. He is also prohibited from removing MDC/MCC customer information from the companies' premises and from disclosing any such information to third parties without the prior written consent of an officer of the general partners of MDC or MCC.

H. ACCOUNT REPRESENTATIVE RELATIONSHIPS WITH CUSTOMERS

1. An Account Representative may not share in the profits or losses in any customer's account.
2. An Account Representative may not place any of his own money or assets in a customer's account.
3. An Account Representative may not reach a private monetary settlement of a complaint with a customer.
4. An Account Representative may neither borrow money from nor lend money to a customer.
5. An Account Representative may not give to or receive from a customer a gift or gratuity of any kind unless the customer is a relative or the gift is given to commemorate an occasion which is customarily observed, such as a birthday or Christmas, and the value of the gift does not exceed fifty dollars (\$50.00).

VI. FOREIGN ACCOUNTS

Generally, MDC and MCC will maintain credit or commodity loan accounts for persons living outside the United States or Canada only under the following conditions:

The person must have an agent residing in the United States with an active Power of Attorney for the account on file with MDC and MCC. All account correspondence and contact will be directed to such agent so long as the account owner is living outside the United States or Canada. Any exceptions to the rule must be approved by the President or a Vice President of the appropriate General Partner.

VII. ALCOHOL and ILLEGAL SUBSTANCES

A. NOT ON THE PREMISES

Alcohol and illegal substances may not be brought onto the companies' premises at any time.

B. UNDER THE INFLUENCE

Account Representatives may not use or be under the influence of alcohol or illegal substances while on the job.

COMPLIANCE CERTIFICATION

I hereby certify that I have, within the past week, read the Monex Deposit Company ("MDC") and Monex Credit Company ("MCC") "*Atlas Account Cash and Cash Financed Transactions Account Representative Compliance Manual*", that I understand it and agree to abide by its terms.

I further understand and acknowledge that the Monex companies are at-will employers. This means that I am employed for an indefinite term and that I am free to terminate my employment at any time, with or without cause, and with or without prior notice. Similarly, the Monex companies retain an identical right to terminate my employment at any time, with or without cause, and with or without prior notice. I further understand that no Monex company officer or employee has the authority to modify the terms of my at-will employment.

X _____
Account Representative Signature

Account Representative Printed Name

Date: _____

EXHIBIT 21

COMMODITY TITLE TRANSFER NOTICE

ACCOUNT NO.	H	DATE	DECEMBER 5, 2011
Pursuant to instructions received from Monex Deposit Company and/or Monex Credit Company, we have made the following transfer of commodities:			
CODE ID:	DESCRIPTION OF COMMODITIES	ACTION TAKEN	THAT ACTION SO.
2	BARS 1000 OUNCES SILVER	1	RECEIPT OF GOODS
			0411173

CUSTODIAN

**FARMERS & MERCHANTS BANK
OF LONG BEACH**

KENNETH L. KING
[REDACTED]

ATTENTION COMMODITY ACCOUNTING

NON-NEGOTIABLE

STANDARD TERMS AND CONDITIONS

1. Receipt of Goods and/or warehouse receipts therefor.

You are hereby notified that we ("Custodian") have received custody of the goods and/or warehouse receipts therefor ("Commodities") identified on the front of this notice and to which you hold title. Custodian will hold such Commodities for your benefit in accordance with the terms and conditions of the Monex Deposit Company (MDC) Purchase and Sale Agreement and the Monex Credit Company (MCC) Loan, Security and Storage Agreement and subject to any liens which may exist or be reported to Custodian by MDC or MCC. You may request the current status of our custody of your commodities at any time by faxing a copy of the front of this notice to 949-261-5363. Without limiting in any way the applicability of any of Custodian's regulations, or of any of the terms and conditions of the aforementioned Agreements, particular attention is directed to the following:

- a. Pursuant to the terms of the Agreements between you, MDC and MCC, you acknowledge that Custodian is authorized to transfer or deliver the described commodities to MDC or MCC upon receipt by Custodian of written or oral instruction from MDC or MCC without surrender of this statement and upon so doing, Custodian is free of all liability to you or other parties.
- b. The warehouse receipts held by Custodian represent MDC/MCC customer commodities stored by facilities authorized in the Loan, Security and Storage Agreement. Each warehouse receipt is subject to the specific terms and conditions of storage set forth therein. Copies of such terms are available upon request from MDC. In the case of warehouse receipts, Custodian is responsible for the safekeeping of the receipt, while the issuer of the receipt is responsible for the safekeeping of the underlying commodities. Weight, fineness, and content of commodities are guaranteed only by MDC and MCC.
- c. The units of commodities described represent standard MDC units as described in the Purchase and Sale Agreement unless otherwise indicated.

- d. Transfers of commodities in the custody of Custodian are not complete unless reflected on records at Custodian.

- e. MDC, MCC, and Custodian or their assignee or pledgee have a security interest in your commodities to the extent of your unpaid obligations thereto, if any.
- f. You acknowledge that the receipt of commodities held for your benefit will be maintained collectively with the commodities held on behalf of other MCC customers which are held at one or more of several depositories throughout the United States. Custodian reserves the right at its own expense to move the commodities from one storage facility to another. Custodian also may at its own direction or that of MDC or MCC transfer custody of your commodities to another custodian provided such custodian is authorized by the aforementioned Agreements.

- g. You agree that you shall not grant a security interest or other right in or otherwise pledge any commodities held by Custodian to any party other than MDC, MCC, or Custodian, and Custodian will not recognize any such interest, right or pledge.
- h. The provisions of this notice shall apply to and bind you, your heirs, personal representatives, successors and assigns.

2. Delivery of Commodities. You are hereby notified that Custodian has released the commodities identified on the front of this notice which it has held for you to MDC pursuant to your order for delivery or transfer of these commodities. As a result, Custodian has no further liability with respect to commodities transferred.

3. Delivery of Commodities on Sale. You are hereby notified that Custodian has delivered the commodities identified on the front of this notice which it has held for MDC pursuant to your sale. Delivery has been made at the instruction of MDC or MCC. As a result, Custodian has no further liability with respect to the commodities delivered.

EXHIBIT 22

PRECIOUS METALS STORAGE AGREEMENT

THIS AGREEMENT effective as of May 2, 2016 (the "Agreement") by and between Brink's Global Services USA, Inc. ("Brink's"), Monex Deposit Company ("MDC"), Monex Credit Company ("MCC"), Concord Funding Company, LLC ("CFC"), and The Bank of New York Mellon Trust Company, N.A., a national banking association, as successor to BNY Midwest Trust Company ("BNY"), (in such capacity, the "Trustee"), (MCC, MDC, CFC and Trustee each a "Depositor" and collectively, the "Depositors") sets forth the terms and conditions with respect to vaulting provided by Brink's Global Services company(ies) at the facility locations specified in Appendix A which is incorporated in this Agreement by reference (each location referred to as "Brink's" or a "Brink's Facility").

WHEREAS, CFC has issued several series of Notes pursuant to a Master Indenture, dated as of October 2, 2002 (as the same may be amended from time to time, the "Master Indenture") by and between CFC and Trustee, as indenture trustee, and the Series 2002-1 Supplement thereto (the "Series 2002-1 Notes"), the Series 2004-1 Supplement thereto (the "Series 2004-1 Notes"), the Series 2005-1 Supplement thereto (the "Series 2005-1 Notes") and the Series 2006-1 Supplement thereto (the "Series 2006-1 Notes"), the Series 2011-1 Supplement thereto (the "Series 2011-1 Notes"), the Series 2012-1 Supplement thereto (the "Series 2012-1 Notes"), the Series 2013-1 Supplement thereto (the "Series 2013-1 Notes") and collectively, (the "Notes"). CFC subsequently redeemed the Series 2002-1 Notes, 2004-1 Notes, 2005-1 Notes, 2006-1 Notes, and 2011-1 Notes.

WHEREAS, MCC, as an agent of CFC acts as Servicer under that certain Servicing Agreement, dated as of October 1, 2002, among MCC, as Servicer, BNY, as Trustee, Portfolio Financial Servicing Company as Backup Servicer and CFC (as the same may be amended from time to time, the "Servicing Agreement"). Neither the Servicing Agreement nor any other document relating to the Master Indenture, each Supplement or the Notes to which Brink's is not a party shall create any obligation on the part of Brink's. The term "Servicer" shall include MCC, for so long as MCC remains in the capacity as Servicer, and any Successor Servicer as defined in Section 4 hereof.

Brink's and each Depositor hereby agree as follows:

1. General. Brink's has established for the account and benefit of CFC and the further benefit of CFC's assignee under the Master Indenture in each Brink's Facility listed in Appendix A, as applicable, (a) an allocated gold account for the purpose of maintaining physical custody of gold ("Gold") denominated in fine troy ounces or fine metric weight as appropriate, (b) an allocated silver account for the purpose of maintaining physical custody of silver ("Silver") denominated in troy ounces or metric weight as appropriate, and/or (c) an allocated platinum group metals account for the purpose of maintaining physical custody of platinum and/or palladium ("PGM") denominated in troy ounces or metric weight as appropriate, (hereinafter each account individually referred to as an "Account" and, collectively, the "Concord Account"). (Gold, Silver and PGM are herein also referred to, individually and collectively, as "Metal"). As requested by Servicer, Brink's may establish sub-Accounts of Metals in the Concord Account, which may be collectively referred to with Accounts, as Accounts. In the Accounts, (i) Gold will be accounted for in terms of fine troy ounces of Gold to three decimal places, (ii) PGM will be accounted for in terms of troy ounces of Platinum or Palladium, as the case may be, to three decimal places, and (iii) Silver will be accounted for in terms of troy ounces of Silver to two decimal places. In no event will any Account be held in any name other than Concord Funding Company, LLC.
2. Brink's Liability. Brink's agrees to assume the liability for loss, damage or destruction of the Metal stored in each Brink's Facility up to the maximum liability amount applicable to the respective Brink's Facility as set forth in Appendix A. Brink's liability shall commence when: (a) possession of the Metal is taken at a Brink's Facility, and (b) upon a Brink's employee or agent signing a receipt for the Metal, following a physical count of the number of bars, coins or other form of Metal by the Brink's Facility; and

Brink's Liability shall terminate when the Metal has been delivered from the Brink's Facility to a carrier designated by Servicer and the Brink's Facility gets a receipt therefor. For the sake of clarity, where the carrier designated to transport the Metal is Brink's or a Brink's affiliate, such transportation shall be under a separate transport agreement between Brink's or a Brink's affiliate and Servicer, and liability for loss, damage or destruction of the Metal during transport shall be governed by the terms and conditions of such transport agreement. It is understood and agreed that Brink's maximum liability for any loss, damage or destruction of Metal is up to (but not exceeding) the applicable limit set forth in Appendix A for the respective Brink's Facility, notwithstanding anything to the contrary contained in any invoice, receipt or other document delivered or received by the Brink's Facility relating to the Metal handled by the Brink's Facility under this Agreement. The Depositors expressly understand and agree that Brink's does not assume any liability as to the authenticity or assay characteristics of any Metal. It is further understood and agreed that the Brink's Facility's count of the Metal deposited in the Accounts shall be binding and conclusive.

3. Deposits. From time to time during the term of this Agreement, Servicer or MDC may give written notice to the relevant Brink's Facility of its intention to deposit Metal into an Account. Such written notice shall:

- (i) specify the amount of Metal (in the appropriate denomination) to be deposited into the Account;
- (ii) specify the Business Day (as defined below) upon which Servicer or MDC shall deliver the Metal to the relevant Brink's Facility (the "Delivery Date");
- (iii) be accompanied by a bar list specifying, for each bar to be deposited, the bar number, the brand, the weight and the fineness and, in the case of a deposit of Gold the fine and gross troy ounce weight, and in the case of PGM and Silver the gross troy ounce weight. In the case of Metal to be deposited in other than bar form, such written notice shall specify the seal number, the brand, the fineness and the fine (as applicable) and/or gross weight, and in the case of coin, type and number of coins; and
- (iv) be accompanied by a Holdings Statement and Product Register substantially in the form of Exhibit A attached hereto.

Such written notice must be received by the relevant Brink's Facility at least two (2) Business Days prior to the Delivery Date. "Business Day" means any Monday through Friday, excluding holidays observed by Brink's or any Depositor. On the Delivery Date, the Brink's Facility shall take possession of the Metal received as specified in Servicer's or MDC's notice, deliver to Servicer or MDC, as appropriate, a written receipt therefor, and concurrently therewith, credit the applicable Account with such Metal.

4. Withdrawals. From time to time during the term of this Agreement, (a) MCC, in its capacity as Servicer for so long as MCC remains in such capacity, and (b) thereafter, by prior written notice of such successor Servicer as the Trustee shall certify in writing has authority to give such direction (such certified successor Servicer being referred to further below as the "Successor Servicer") may give written notice to the relevant Brink's Facility of its intention to withdraw Metal from an Account. Such written notice shall:

- (i) specify the amount of Metal (in the appropriate denomination) to be withdrawn from the Account;
- (ii) specify the Business Day on which the related Depositor will take delivery of the Metal from the relevant Brink's Facility (the "Withdrawal Date");

(iii) be accompanied by a bar list specifying, for each bar to be withdrawn, the bar number, the brand, the weight and the fineness and, in the case of a withdrawal of Gold, the fine and gross troy ounce weight; and in the case of PGM or Silver the gross troy ounce weight. In the case of a withdrawal of Metal in other than bar form, such written notice shall specify the seal number, the brand, the fineness and the fine (as applicable) and/or gross weight, and in the case of coin, the type and number of coins;

(iv) contain the name of the related Depositor's carrier or representative, vehicle model and registration number or other requested details of such Depositor's carrier or representative authorized to take delivery of the Metal to be withdrawn from the Account; and

(v) be accompanied by a Holdings Statement and Product Register substantially in the form of Exhibit A attached hereto.

Such written notice must be given to the relevant Brink's Facility at least two (2) Business Days prior to the Withdrawal Date. Upon the relevant Brink's Facility's receipt of such written notice, the Brink's Facility shall confirm such written withdrawal instructions by contacting one of the authorized persons appearing on Servicer's or Trustee's authorized persons list attached hereto as Schedule 1 ("Authorized Persons"), as may be amended in writing from time to time. Each Depositor shall be responsible to ensure that each Brink's Facility will be furnished with a list of such Depositors' Authorized Persons as of the effective date of this Agreement. On the Withdrawal Date, the relevant Brink's Facility will release such Metal to the related Depositor's carrier or representative and receive a written receipt therefor. In the event that Brink's receives conflicting instructions from MCC and Successor Servicer, Brink's will follow the Successor Servicer's direction.

5. Ownership and Segregation. It is understood by the parties hereto that the Servicer, or Successor Servicer designated as provided in Section 4 above, will transmit to Brink's not later than the close of business on each business day a written allocation report (accompanied by the written consent of the Trustee) which will identify separate allocations of Metals as being owned by customers to whom MCC has extended credit in the form of loans to finance the purchase of such Metal (each a "Loan Obligor"), and which loans have been transferred by MCC to CFC (such allocations to be referred to for purposes hereof as the "Loan Obligor Allocations"). Such allocation report shall also include an identification of Metal in the Concord Account not so allocated to Loan Obligor Allocations. Brink's and the other parties hereto agree that Metal reflected on the most recently transmitted report as allocated to Loan Obligor Allocations, are held by Brink's for the account of the identified Loan Obligors as owners of such identified Metal, subject to a security interest in favor of CFC (as loan transferee of MCC) in respect of which Brink's holds possession of such Metal as custodian for CFC as secured party, and for the Trustee as CFC's assignee thereof, for purposes of security interest perfection under Section 9-313 of the applicable Uniform Commercial Code or other applicable successor provision thereof. With respect to Metal in the Concord Account shown on the most recently transmitted allocation report as not allocated to Loan Obligor Allocations, Brink's and the other parties hereto agree that such Metal is held by Brink's for the account of CFC as owner thereof, subject to a security interest in favor of the Trustee, as secured party for purposes of security interest perfection under Section 9-313 of the applicable Uniform Commercial Code or other applicable successor provision thereof. The parties hereto agree that Brink's has no obligation, liability or responsibility for the accuracy of any written allocation reports that it receives as aforesaid, and is only agreeing that its holdings of Metal in the Concord Account are to reflect the ownership allocations and security interest status described above as reflected on the most recently transmitted written allocation report. Brink's agrees, however, that if in the ordinary course of its business it conducts any reviews or comparisons of the aggregate quantities and types of Metals actually held by it against the aggregate quantities and types of Metals reflected on the most recently transmitted written allocation report and discovers a discrepancy, it will promptly deliver written notice of such

discrepancy to the Trustee and the Servicer. It also agrees to promptly deliver written notice to the Trustee when such discrepancy has been resolved with the Servicer and the substance of the resolution thereof.

All shipments said to contain Metals delivered to Brink's for original deposit into the Concord Account, and all Metals transferred upon instruction of the Servicer or Successor Servicer from another MCC account with Brink's under a separate precious metals storage agreement between Brink's and MCC to the Concord Account, shall be credited to the Concord Account and will be held and stored by Brink's as custodian in accordance with the allocation provisions set forth above. Brink's agrees to provide the Trustee and the Successor Servicer a concurrent copy of each monthly statement to be delivered to MCC in accordance with Section 8 hereof and upon written request of the Trustee or the Successor Servicer will provide concurrent copies of the daily confirmations to be delivered to MCC in accordance with Section 8 hereof. Brink's also agrees to provide to the Trustee or the Successor Servicer, within one (1) business day of receiving written request therefor from such party, a written account statement in the form of the monthly statement referred to above, but current as of the date of preparation. If Brink's transfers any property in the Concord Account between the storage sites set forth in Appendix A of the Agreement, Brink's agrees promptly to provide Depositors and the Successor Servicer, if any, (but only to the Trustee upon receipt of the Trustee's prior written request) with written confirmation that the property so transferred is the same Concord Account property formerly located at the site from which it was transferred.

All Metal held in the Account(s) shall remain the property of CFC and the Loan Obligors at all times, and Brink's shall cause such Metal to be specifically identified and physically segregated at all times from coin, bullion and metal in any form whatsoever, the title to which is vested in any other person or entity. The Servicer, MDC and CFC each warrants that it is authorized to accept and is accepting the terms of this Agreement and to act for each of its customers for purposes of directing Brink's to deliver precious metals in the Accounts which are owned by the customer to the customer or to any Depositor or third party. MCC hereby agrees to release, indemnify and hold harmless Brink's against any and all liability Brink's may incur from any claims, disputes, suits, proceedings at law or in equity, loss, liabilities, costs, payments, injury, damage and expenses of any nature (including attorney's fees and court costs) brought by or on behalf of any third parties, including, but not limited to Loan Obligors, with ownership interests in any Metal stored at a Brink's Facility.

6. Access to Vault for Inventory Purposes. Upon two (2) Business Days' prior written notice by the Servicer or Trustee to the relevant Brink's Facility, and in accordance with that Brink's Facility's vault procedures, the Brink's Facility shall allow Authorized Persons to have access to the Metal in the Accounts upon presentation of proper credentials and during normal business hours in order to inspect and take inventory of the same. The Brink's Facility shall co-operate with Servicer and Trustee in connection with such inspection and inventory. Servicer shall indemnify and hold harmless Brink's from any liability, loss, damage, cost or expense, including reasonable attorney's fees, arising out of any bodily injury or death to any Authorized Person, or loss or destruction of or damage to the property, including Metal as a result of being on the Brink's Facility, or entering or leaving therefrom, except where Brink's is shown to be negligent. In order to provide the indemnity specified above, at all times during the term of this Agreement, Servicer shall maintain at its sole cost and expense, and shall provide evidence of such to Brink's, insurance coverage of the types and in the amounts set forth herein (or the country equivalent where Metals are stored) with a company or companies satisfactory to Brink's:

(a) **Comprehensive General Liability Insurance** - For bodily injury and property damage, including blanket contractual liability, professional service liability and products and completed operations, in the amount of \$2,000,000 combined single limit per occurrence. Said policy will contain a full and complete breach of warranty endorsement to the effect that the insurance coverage will not be invalidated as regards the interest of Brink's by any act, failure to act, omission, or neglect of Servicer which is in violation of the terms and conditions of such

insurance. This policy will cover, among other risks, the contractual liability assumed under the indemnification provisions set forth in this section.

(b) **Worker's Compensation Insurance** as required by applicable workers' compensation laws or other similar programs related to the jurisdiction involved.

(c) **Employer's Liability Insurance** in unlimited amounts where required by law and in all other jurisdictions an amount of \$1,000,000 each accident for bodily injury by accident; \$1,000,000 policy limit for bodily injury by disease and \$1,000,000 each employee for bodily injury by disease.

(d) **Crime and Fidelity Insurance** – All representatives of Servicer must be fully bonded, either by a 3D bond or Crime or Fidelity insurance policy in the amount of \$1,000,000 per occurrence.

The foregoing insurance policy or policies shall be written by a reputable insurance company or companies authorized or licensed to transact business in the jurisdiction where this Agreement shall be performed. Servicer shall notify Brink's in writing of any material modification, alteration, non-renewal or cancellation of such policy or policies at least thirty (30) days prior thereto. Servicer shall furnish Brink's with a certificate or certificates of insurance prior to the commencement of this Agreement.

7. Fees and Charges.

- a. For the services contemplated under this Agreement, MCC agrees to pay Brink's such service charges and fees as agreed to between the parties as set forth in Appendix B, which is incorporated in this Agreement by reference, plus all applicable taxes that Brink's is required to collect in connection with the services. All charges are exclusive of VAT.
- b. An annual review of the service charges and fees set forth in Appendix B will take place on each one year anniversary of the effective date of this Agreement, however, at any time, upon written notice, Brink's may increase service charges and fees in the event of a change in economic conditions beyond Brink's control that increases operating costs incurred by a Brink's Facility.
- c. Should MCC default in the full and timely payment of any amounts due and owing under this Agreement or otherwise default in the performance of any of its obligations hereunder, then MCC shall also be responsible for interest and all costs and expenses incurred by Brink's in the collection of such amounts owed to Brink's, including, without limitation, reasonable attorney's fees incurred in such collection ("Unpaid Obligations"). In addition to any and all other rights and remedies provided in this Agreement and under applicable law and unless otherwise provided herein, MCC hereby agrees that Brink's shall be permitted to retain as a credit and to offset against such Unpaid Obligations, on a dollar for dollar basis, any Precious Metals owned by MCC which Brink's has in its possession under this Agreement.

8. Account Statements. At the close of business of each Withdrawal Date or Delivery Date with respect to an Account, each Brink's Facility will send to Servicer a facsimile or electronic mail (e-mail) confirmation of the deposit or withdrawal of Metal to or from the Account on such date, together with a statement of the balance in such Account as of the close of business on such Business Day.

Brink's shall report directly to a Loan Obligor within two (2) business days, each deposit of Metal to or withdrawal of Metal from an Account for such Loan Obligor by mailing to the Loan Obligor a Commodity Title Transfer Notice ("CTTN") provided by Servicer in the form set forth in Exhibit B.

Each Brink's Facility shall send to MDC, the Servicer and CFC by email monthly (i) a statement summarizing each receipt and each delivery of the Precious Metals held by it for MCC and CFC during such month, and (ii) a detailed statement of the Precious Metals held by Brink's pursuant to this Agreement during the period covered by such statement. Unless a Depositor objects by written notice to Brink's which is received by Brink's within 10 days after such statement is sent to such Depositor, such statement shall be conclusive and binding on the Depositor. The books, accounts and records of Brink's pertaining to its actions pursuant to this Agreement shall be kept open to inspection and audit during reasonable business hours by Authorized Persons pursuant to the terms of Section 6 herein.

9. Insurance. Brink's is not an insurer. Brink's will, at its own expense, maintain insurance policies, which policies shall insure Brink's against such risks assumed by Brink's as described in Section 2 hereof, subject always to the provisions and exclusions contained in this Agreement. Brink's will furnish each Depositor with a certificate evidencing such insurance, upon request.

10. Notice of Claims. Servicer shall give written notice to Brink's within one (1) Business Day after Servicer discovers any loss, damage or destruction of Metal in an Account, but in no event more than thirty (30) days after delivery by Brink's to Servicer of a statement of the balance in the Concord Account in which the discrepancy first appears. Unless such notice is given as herein stated all claims shall be deemed waived. No action, suit or other proceeding to recover for any loss shall be brought against Brink's unless notice shall have been given as stated herein and unless such action, suit or proceeding shall have been commenced within twelve (12) months from the time a claim is made pursuant to this paragraph. Brink's confirms that it has not received written notice from any third person (not a party hereto) that the Concord Account or Metals held or to be held by Brink's in the Concord Account is subject to an ownership or security interest or lien in favor of such person (except for the interest of Loan Obligors as described in Section 5 above) and Brink's further agrees to promptly notify the Trustee and Servicer if any person shall give such notice, or shall attach, levy upon or otherwise attempt to encumber the Concord Account (if such notice is not prohibited by applicable law) and shall continue to hold all materials in the Concord Account pursuant to the terms of this Agreement pending an order from a court of competent jurisdiction directing or permitting disposition thereof. Brink's acknowledges that Servicer's and Trustee's rights (but not obligations) under the Agreement to the extent the same relate to the Concord Account or to Metals held therein, including without limitation rights of audit and inspection hereunder, have been assigned by MCC to CFC and CFC has concurrently granted a security interest therein to the Trustee, and Brink's consents to such assignments.

11. Loss Reimbursement. In the event of loss, damage or destruction of any Depositor's Metal held in an Account at a Brink's Facility, the parties shall promptly and diligently assist each other to establish the identity of the Metal lost, damaged or destroyed and shall take all such other reasonable steps as may be necessary to assure the maximum amount of salvage at a minimum cost. Affirmative written proof of the Metal lost, damaged or destroyed, subscribed and sworn to by Servicer and substantiated by the books, records and accounts of Servicer shall be furnished to Brink's. Brink's shall, after receipt from Servicer of a proof of loss, and subject to the terms and conditions of this Agreement, make payment to Servicer of the Market Value (as hereinafter defined) of the Metal in the Account which is the subject of such loss, damage or destruction, provided, however, that in the event Servicer or Trustee takes any salvage that is recovered, the value of such salvage shall be deducted from any payment that is required to be made by Brink's under this section. If a Depositor does not take any salvage that is recovered, such salvage shall become the property of Brink's and/or its insurers and the value thereof shall not be deducted from any payment required to be made by Brink's. Market Value for this purpose shall be the Market Value, expressed in US Dollars, on the date of such loss, damage or destruction, if such date is undisputed by the parties, otherwise, the Business Day following such Depositor's notification to the Brink's Facility of such loss, damage or destruction of Metal (the "Valuation Date"), times the declared number of fine troy ounces of Gold and troy ounces of PGM and Silver, as the case may be. The Market Value will be determined for Gold and Silver by reference to the spot price for gold and silver, as the case may be, as quoted by the London Bullion Market Association on the Valuation Date, and for PGM by reference to the

spot price for platinum and palladium, as the case may be, as quoted by the London Platinum and Palladium Market Association on the Valuation Date. Upon payment of a claim by Brink's, the related Depositor hereby agrees to and does hereby assign to Brink's all of its right, title and interest in the property rights of recovery against third parties that are the subject of a claim and to execute any documents necessary to perfect such assignment upon request by Brink's or Brink's insurers.

12. Limitation of Liability; Non-Hazardous Material; Force Majeure.

- a. Brink's shall not be liable for loss, damage or destruction of Metal or for non-performance or delays of service caused by or resulting from: (i) war, civil war, revolution, rebellion, insurrection, or civil strife therefrom, or any hostile act by or against a belligerent power; (ii) capture, seizure, arrest, restraint or detainment (piracy excepted), and the consequences thereof or any attempt thereat; (iii) derelict mines, torpedoes, bombs or other derelict weapons of war.
- b. Notwithstanding anything in this Agreement to the contrary, in no case shall Brink's be liable for loss, damage or destruction of Metal or for non-performance or delays of service, damage, liability, or expense directly or indirectly caused by or contributed to by or arising from: (i) any chemical, biological, or electromagnetic weapon; (ii) the use or operation, as a means for inflicting harm, of any computer, computer system, computer software, computer software programme, malicious code, computer virus or process or any other electronic system; (iii) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel; (iv) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof; (v) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter, or (vi) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause (vi) does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.
- c. Brink's shall not be liable for loss, damage or destruction of Metal or for non-performance or delays of service, liability, cost or expense directly or indirectly caused by, resulting from or in connection with any act of terrorism or any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism. An act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.
- d. Servicer represents and warrants that no shipment or container tendered to the Brink's Facility is or can be classified as hazardous material(s), substance(s) or waste(s) (hereinafter referred to as "hazardous materials") as such terms are or may be defined, described or listed in any applicable laws, or pursuant to any applicable governmental agency, instrumentality or department regulations(s) or executive order(s) issued or enacted by any governmental entity in connection with environmental protection, health or safety. In the event the aforesaid representation and warranty is breached by Servicer, knowingly or otherwise, Servicer agrees to save, defend and hold Brink's and the Brink's Facility harmless and indemnify Brink's and the Brink's Facility from and against any claims, fines, penalties, damages, costs and attorneys' fees which may be incurred by reason of this breach.
- e. Brink's shall not be liable for non-performance or delays of service caused by strikes, lockouts or other labour disturbances, riots, authority of law, acts of God or means beyond the control of

Brink's or the Brink's Facility, but, subject to the conditions, limitations and exclusions set forth in this Agreement, Brink's shall be liable for the loss, damage or destruction of any Metal received into its possession at any time not to exceed the maximum amount stated in this Agreement. Where the Brink's Facility's ability to perform its service obligations as detailed in this Agreement is compromised by labour disturbances, commercially reasonable efforts will be made by Brink's to work with Servicer to maintain the services.

- f. The liability of Brink's shall not, under any circumstances, include special, incidental, consequential, indirect or punitive losses or damages, or interest, whether or not caused by the fault or neglect of Brink's and whether or not Brink's had knowledge that such losses or damages might be incurred.
- g. Nothing in this Agreement limits or excludes Brink's liability, if any, (1) for personal injury or death resulting from Brink's negligence; (2) for any matter for which it would be illegal for Brink's to exclude or attempt to exclude its liability; or (3) for fraud on the part of Brink's.

13. Inability to Perform. In the event that (i) either Brink's or a Depositor fails to perform any material obligation pursuant to the terms of this Agreement and does not cure such failure within thirty (30) days after the receipt of written notice thereof from the other party, (ii) either Brink's or MCC shall be dissolved or adjudged bankrupt, or a trustee, receiver or conservator of such party or its property shall be appointed, or an application for any of the foregoing is filed, (iii) control of either Brink's or MCC is taken over by any government or other public authority, or (iv) any government or governmental agency shall have taken any action which has materially adversely affected or will materially adversely affect a party's ability to perform any of its obligations hereunder, and such action shall not have been rescinded or modified, and the adverse effects thereof shall not have been eliminated, within thirty (30) days after written notice of such action shall have been given to the other party, then this Agreement may be terminated at any time thereafter by Brink's or Servicer upon written notice to the other party. In such event, Brink's shall promptly arrange for the delivery of all Metal held for a Depositor in accordance with the instructions of a Successor Servicer or the Trustee.

14. Notices. Unless otherwise specifically provided, all notices and other communications to a party hereunder shall be in writing (including tested telex, facsimile, e-mail or similar writing) and shall be given by an authorized representative of the party giving such notice (as specified by such party to the other).

If to Brink's, to:

Brink's Global Services USA, Inc.
580 Fifth Avenue, Suite 400
New York, NY, 10036
Attention: Ben Van Kerkwijk, Vice President – Commodities

Telephone: 212-704-5267
Email: Ben.VanKerkwijk@brinksinc.com

With a copy to:

Brink's Global Services International, Inc.
1801 Bayberry Court
Richmond, VA 23226
Attn: Legal Department

If to Monex Deposit Company:

Monex Deposit Company
Inventory Department
4910 Birch Street
Newport Beach, CA 92660
Attention: Anne Morgan

Telephone: 949-752-1400
Facsimile: 949-250-0553
Email: inventory@monex.com

If to Monex Credit Company:

Monex Credit Company
4910 Birch Street
Newport Beach, CA 92660
Attention: Michael A. Carabini

Telephone: 949-752-1400
Fax No.: 949-955-1109
Email: mac@monex.com

If to The Bank of New York Mellon Trust Company, N.A. (successor to BNY Midwest Trust Company):

The Bank of New York Mellon Trust Company, N.A.,
as Trustee
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Attention: Structured Finance Group – Monex

Faxsimile.: 312- 827-8562

If to Concord Funding Company:

Concord Funding Company, L.L.C.
4900 Birch Street
Newport Beach, CA 92660
Attention: Brian Jenkins, Chief Financial Officer

Fax No.: (949) 752-0607

15. Investment Advice. It is understood and agreed that, as part of the establishment of the Accounts, Brink's has not undertaken a duty to supervise any Depositor's investment in, or to make any recommendation to any Depositor with respect to, the purchase, sale or other disposition of, any Metal or the balances maintained in the Accounts.

16. Authority. Upon execution of this Agreement, each Depositor and Brink's represents to the other that they have full right, power and authority to execute, deliver and perform this Agreement, have taken all necessary corporate action to execute, deliver and perform this Agreement, and that this Agreement has been duly executed by their respective authorized officer, and that this Agreement constitutes its legal,

valid and binding obligations, subject to applicable bankruptcy, insolvency or similar laws or by general principles of equity.

17. Entire Agreement/Amendments. This Agreement and the appendices that are incorporated herein by reference, each as may be amended from time to time, constitute the entire agreement between Depositors and Brink's with respect to the subject matter hereof and supersede and cancel any and all prior and/or contemporaneous offers, negotiations, promises, exceptions and understandings, whether oral or written, express or implied between the parties. This Agreement may not be waived, altered or amended except by an instrument in writing duly executed by Brink's and Depositors.

18. Assignment. This Agreement shall be binding on Depositors and Brink's and their respective successors and assigns. Neither a Depositor nor Brink's may assign or transfer its rights or obligations hereunder without the prior written consent of the other; provided, however, that no consent shall be required in connection with the assumption of the Servicer's duties by a Successor Servicer or of the rights of the Trustee by a successor trustee.

19. Term and Termination.

a. This Agreement shall commence on the date first above written and shall continue until terminated by Brink's or any Depositor, on ninety (90) days' written notice to the other parties. In the event notice of termination is given by a Depositor, the Servicer shall designate a successor depository, and Brink's shall follow the directions of the Servicer to deliver the Metals to the successor depository. In the event such notice is given by Brink's, the Servicer shall, on or before the termination date, deliver to Brink's a designation of a successor depository and instructions to deliver the Metals to such successor depository.

b. Upon the date set forth in any notice of termination given pursuant to Section 19.a. above, this Agreement shall terminate. On or before such date, Brink's shall deliver directly to the successor depository (or, if there is no successor depository, the Depositors) all of the Metals held by it for Depositors and the Loan Obligors pursuant to this Agreement, and Servicer shall pay Brink's all fees, expenses and other amounts to which it is entitled pursuant to the terms of this Agreement.

c. In the event that Brink's shall become incapable of performing as custodian pursuant hereto, or shall be dissolved or adjudged bankrupt or insolvent, or a trustee, receiver or conservator of Brink's or its property shall be appointed, or an application for any of the foregoing is filed, or if the control of Brink's be taken over by any governmental or other public authority or officer, then this Agreement shall automatically terminate and Brinks or any trustee, receiver or conservator shall deliver to the Depositors or a successor depository all of the Metals held by Brink's pursuant hereto upon payment by Sevicer of all fees, expenses and other amounts as to which Brinks is entitled pursuant to the terms of this Agreement.

d. The costs of delivery of Metals upon termination of this Agreement shall be borne by the Servicer if termination is at the request of, or due to a breach of the Agreement by, a Depositor. If the agreement is terminated at the request of, or due to a breach by, Brink's, such costs shall be borne by Brink's.

e. The termination of this Agreement shall not affect the obligations of Brink's to Depositors or Depositors to Brink's which arise or accrue prior to the date of termination hereof.

20. Governing Law. Any claim or dispute under this Agreement and all transactions hereunder, whether based in contract, tort or otherwise, shall be governed by the laws of the State of New York, without regard to conflict of laws principles, and Depositors and Brink's further agree that any such claim or

dispute shall be adjudicated exclusively in the United States District Court for the Southern District of New York or the Supreme Court of the State of New York, New York County. The parties expressly and irrevocably submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York and the Supreme Court of the State of New York, New York County for the purposes of the adjudication of any such claim or dispute.

21. Confidentiality. All information regarding the Accounts, including but not limited to, (i) kind, type, quantity, form and size of Metal in the Accounts at any time, (ii) the names, addresses, phone numbers, email addresses and tax identification numbers of customers of Depositors to whom Metal is released, delivered or transferred, and (iii) shipments and transfers of Metal either into, out of or among the Accounts, is considered confidential.

Brink's shall keep such information confidential and not use such information, either for its own benefit or for the benefit of any third party or to disclose, except (i) as required by law, (ii) as otherwise agreed in writing by the Servicer and Brink's, and (iii) that Brink's may use such information where subpoenaed by governmental authority or in litigation; provided, however, that Brink's shall promptly notify Depositors of the circumstances requiring such disclosure (unless such notice is prohibited by order, subpoena or by law). Brink's and Depositors may have access to certain information identified by the other party as confidential in connection with performing their duties and obligations under this Agreement ("Confidential Information"). Brink's and Depositors (alternatively, as applicable, the "disclosing party" and the "receiving party") agree to treat such information as confidential and shall not use or disclose Confidential Information other than in the performance of this Agreement.

Notwithstanding the foregoing, the parties may disclose Confidential Information pursuant to the requirement of a governmental agency or pursuant to the requirements(s) by operation of law or court order. Confidential Information shall not include information which: (i) is in the public domain at the time of disclosure or later enters the public domain through no fault of the receiving party; (ii) is received by the receiving party from a third party independent of the disclosing party without restriction; (iii) is presently known to the receiving party or is acquired or developed by the receiving party independent of the disclosures made by the disclosing party pursuant to this Agreement; or (iv) is disclosed with the written consent of the disclosing party. This Agreement is intended to be confidential and none of its terms shall be disclosed by Brink's or Depositors to any third party without the written consent of all parties, except as required by law.

22. Use of a Party's Name. Neither Depositors nor Brink's shall use such other party's(s') trade name, likenesses, trademarks or logos, without the other party's(s') prior written consent, which includes but is not limited to any reference to the other party(s) on websites or marketing materials.

23. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which, taken together, shall constitute one and the same instrument.

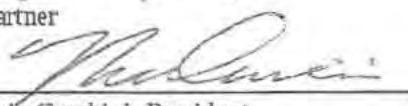
IN WITNESS WHEREOF, each party has caused this Agreement to be duly executed and delivered by its duly authorized representatives as of the date first written above.

"DEPOSITORS":

Monex Deposit Company
By Comco Management Corporation,
the General Partner

By: 
Louis E. Carabini, President

Monex Credit Company
By: Metco Management Corporation,
the General Partner

By: 
Michael A. Carabini, President

Concord Funding Company, L.L.C.

By: Concord Manager Corporation
(f.k.a. Concord Management Corporation), its
Member-Manager

By: 
Michael A. Carabini, President

The Bank of New York Mellon Trust Company,
N.A., as successor to BNY Midwest Trust
Company, not in its individual capacity, but
solely as Trustee

By: _____

Title: _____

"BRINK'S":

Brink's Global Services USA, Inc.

By: _____
Authorized Representative

Name: _____

Title: _____

"DEPOSITORS":

Monex Deposit Company
By: Comco Management Corporation,
the General Partner

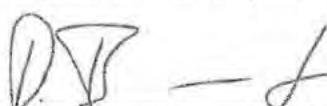
By: _____
Louis E. Carabini, President

Monex Credit Company
By: Metco Management Corporation,
the General Partner

By: _____
Michael A. Carabini, President

"BRINK'S":

Brink's Global Services USA, Inc.

By: 
Authorized Representative

Name: DOMINIK BOSSART
Title: SUP AMERICAS

Concord Funding Company, L.L.C.
By: Concord Manager Corporation
(f.k.a. Concord Management Corporation), its
Member-Manager

By: _____
Michael A. Carabini, President

The Bank of New York Mellon Trust Company,
N.A., as successor to BNY Midwest Trust
Company, not in its individual capacity, but
solely as Trustee

By: _____

Title: _____

"DEPOSITORS":

Monex Deposit Company
By: Comco Management Corporation,
the General Partner

By: _____
Louis E. Carabini, President

"BRINK'S":

Brink's Global Services USA, Inc.

By: _____
Authorized Representative

Name: _____

Title: _____

Monex Credit Company
By: Metco Management Corporation,
the General Partner

By: _____
Michael A. Carabini, President

Concord Funding Company, L.L.C.
By: Concord Manager Corporation
(f.k.a. Concord Management Corporation), its
Member-Manager

By: _____
Michael A. Carabini, President

The Bank of New York Mellon Trust Company,
N.A., as successor to BNY Midwest Trust
Company, not in its individual capacity, but
solely as Trustee

By: 

Vice President

Title: _____

Appendix A to the Precious Metal Storage Agreement effective as of May 2, 2016 by and between Brink's Global Services USA, Inc. Monex Deposit Company, Monex Credit Company, Concord Funding Company, LLC and The Bank of New York Mellon Trust Company, N.A.

Brink's Facilities Performing Services Under the Agreement

Brink's Facility Location	Maximum Liability Per Brink's Facility On Any One Day
184-45 147th Avenue Springfield Gardens, NY 11413	US\$500,000,000.00
580 5th Avenue, Suite 400 New York, NY 10036	US\$250,000,000.00
652 Kent Avenue Brooklyn, NY 11212	US\$2500,000,000.00
1120 W Venice Blvd Los Angeles, CA, 90015	US\$10,000,000.00
2179 S 300 W, Suite #4 Salt Lake City, UT, 84115	US\$10,000,000.00
Brink's Singapore Pte Ltd 1 Kaki Bukit Road 1 #02-23 Enterprise One Singapore 415934	US\$10,000,000.00
Brink's Singapore Pte Ltd (Singapore Freeport) 32 Changi North Crescent The Singapore Freeport Singapore 499643	US\$10,000,000.00

Appendix B to the Precious Metal Storage Agreement effective as of May 2, 2016 by and between Brink's Global Services USA, Inc. and Monex Deposit Company, Monex Credit Company, Concord Funding Company, LLC and The Bank of New York Mellon Trust Company, N.A.

Fees and Charges Effective as of May 2, 2016:

a) Storage Charges:

Gold, Platinum, Palladium – Valuation Charge: 0.20% per year
(Daily Fee Calculation – Average Daily Metal Holdings x Daily Spot Price x Storage Rate / 365 days)

Silver – Volume Charge: \$0.04 per Oz per year
(Daily Fee Calculation – Average Daily Metal Holdings x Storage Rate / 365 days)

b) Handling Charges:

Incoming Handling Charge Per Package:	\$15 per package
Incoming Handling Charge Per Pallet:	\$20 per pallet
Outgoing Handling Charge Per Package:	\$19.50 per package
Outgoing Handling Charge Per Pallet:	\$30 per pallet

If any incoming/outgoing shipment has multiple packages/pallets the Handling Charges will be applied to each package/pallet.

c) Charges for CTTNs:

\$3 for each CTTN mailed.

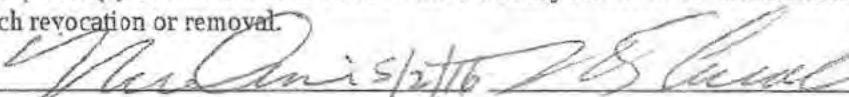
All local taxes on storage services in individual states (if/when applicable) shall be passed on to Depositor in addition to charges outlined above.

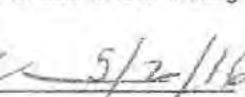
Terms of payment shall be 30 days from receipt of Invoice.

* All transportation charges and services are not covered within this agreement.

Authorized Persons Schedule – Schedule I

Monex Credit Company and Monex Deposit Company, jointly and severally ("Monex") indemnifies and holds Brink's harmless from any and all liabilities, damages, losses, expenses, claims demands, suits, fines, or judgments, including but not limited to, costs and attorney's fees any Depositor (as such term is defined in the Agreement) or Brink's may incur as a result of Brink's compliance with the instructions of any person named herein as authorized to act on any Depositor's behalf. Brink's is authorized to accept and honor, without limit as to amount and without further inquiry, the instructions outlined below, whether personally benefiting any of the Authorized Signers, or deposited to the personal account of such person(s), or any of them, or otherwise. The authority of the persons named herein shall continue until revoked in writing by the related Depositor, but Brink's shall be fully protected in acting on such authority and shall not be charged with any notice of the revocation of such authority or the removal of any such person(s) unless and until it shall have actually received an amendment to this notice setting forth such revocation or removal.

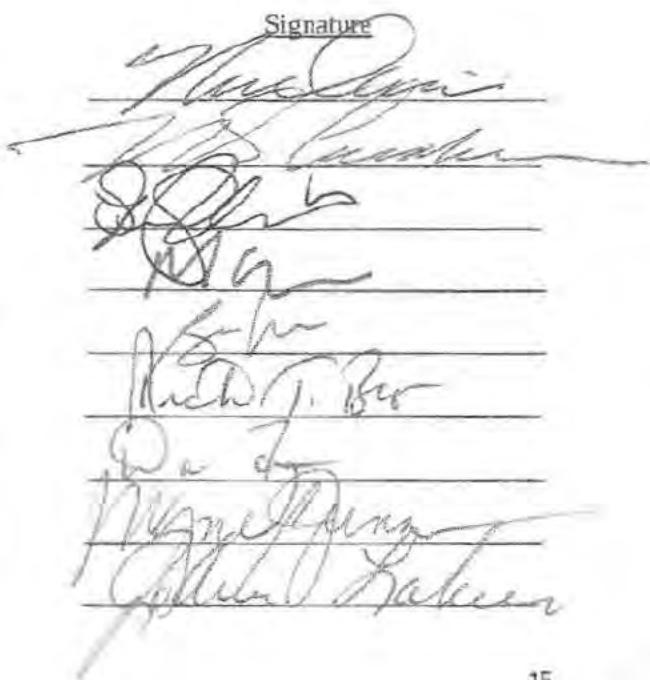
	5/2/16
Signature	Date
Michael A. Carabini Partner of Monex Credit Company	as President of the Henry Monex Credit Company
Name	Title

	5/2/16
Signature	Date
Louis E. Carabini Partner of Monex Deposit Company	as President of the Henry Monex Deposit Company
Name	Title

Authorized Signers: The signatures of two (2) Authorized Signers designated below as "Monex Authorized Signers", AND the signature of one (1) Authorized Signer designated below as a "Trustee Authorized Signers" shall at all times and in each and every instance be required to direct Brink's to deliver, transfer, trade, liquidate, pledge or segregate Precious Metals in Depositors' Accounts; to direct payments or transfer funds, to execute any necessary documents to accomplish any of these authorized acts; and to issue instructions to Brink's by written or electronic means.

MONEX AUTHORIZED SIGNERS:

<u>Name</u>	<u>Title</u>
Michael A. Carabini	Authorized Signatory
Louis E. Carabini	Authorized Signatory
Brian D. Jenkins	Authorized Signatory
Ron Smoler	Authorized Signatory
Ryan Valadez	Authorized Signatory
Richard T. Brown	Authorized Signatory
David M. Ferm	Authorized Signatory
Myrna R. Johnson	Authorized Signatory
Joanne Lahmers	Authorized Signatory



TRUSTEE AUTHORIZED SIGNERS:

Name

Title

Signature

Sample Product Register and Sample Holdings Statement – Exhibit A

PRODUCT REGISTER

Sample Company Inc.
123 Main Street
Anywhere, USA 12345

Account #: 99999

Page: 1 of 1

Report Date: 9/20/2004

Report Period: 9/20/2004 to 9/20/2004

Settlement Date	Quantity Received / Shipped	DDSC Reference	Customer Reference	
GEA1 GOLD American Eagle, Any Year - 1 oz.				
9/20/2004	107.000	9234138	LM	Transfer Reference – 95583
9/20/2004	23.000	9234172	LM	Transfer Reference – 95588
9/20/2004	-5.000	9234200	SM	To John Doe # 711356486 s&h \$35.06
9/20/2004	-18.000	9234221	SM	To L. Smith # 52963546 s&h \$46.87
9/20/2004	15.000	9234244	LM	Transfer Reference – 95605
SB1000 SILVER Bullion Bar -- 1000-oz.				
9/20/2004	25,162.391	9225887	LM	Transfer Reference – 95590
9/20/2004	-1,957.824	922589	SM	Transfer Reference – 95591

END OF REPORT

HOLDINGS STATEMENT

Sample Company Inc.
123 Main Street
Anywhere, USA 12345

Account #: 99999

Page: 1 of 1
Report Date: 9/20/2004

GOLD

<u>Product Code</u>	<u>Product Description</u>	<u>Ounce Conversion</u>	<u>Product Balance</u>	<u>Gross Troy Ou</u>
GB1	Bullion Bar, .9999 – 1 oz.	1.0000	256.000	256
GB10	Bullion Bar, .9999 – 10 oz.	10.0000	42.000	420
GB100	Bullion Bar, .995 – 100 oz.	1.0000	11,531.258	11,531
GBK	Bullion Bar, .9999 – 1 kg.	32.1510	23.000	716
GEA1	American Eagle, Any Year – 1 oz.	1.0000	12,967.000	12,967
GEAH	American Eagle, Any Year – 1/2 oz.	0.5000	492.000	246
GEAQ	American Eagle, Any Year – 1/4 oz.	0.2500	369.000	92
GEAT	American Eagle, Any Year – 1/10 oz.	0.1000	1,275.000	127
GML1	Canadian Maple Leaf, .9999 – 1 oz.	1.0000	8,629.000	8,629
GOLD TOTAL				34,985

PALLADIUM

<u>Product Code</u>	<u>Product Description</u>	<u>Ounce Conversion</u>	<u>Product Balance</u>	<u>Gross Troy Ou</u>
PDB1	Bullion Bar, .9995 – 1 oz.	1.0000	51.000	51
PDB10	Bullion Bar, .9995 – 10 oz.	10.0000	48.000	480
PDB100	Bullion Bar, .9995 – 100 oz.	1.0000	109.550	109
PALLADIUM TOTAL				640

PLATINUM

<u>Product Code</u>	<u>Product Description</u>	<u>Ounce Conversion</u>	<u>Product Balance</u>	<u>Gross Troy Ou</u>
PLB1	Bullion Bar, .9995 – 1 oz.	1.0000	463.000	463
PLB10	Bullion Bar, .9995 – 10 oz.	10.0000	154.000	1,540
PLB50	Bullion Bar, .9995 – 50 oz.	1.0000	531.594	531
PLEA1	American Eagle, Any Year – 1 oz.	1.0000	2,315.000	2,315
PLATINUM TOTAL				4,849

SILVER

<u>Product Code</u>	<u>Product Description</u>	<u>Ounce Conversion</u>	<u>Product Balance</u>	<u>Gross Troy O</u>
SB1	Bullion Bar, .999 – 1 oz.	1.0000	951.000	95
SB100C	Bullion Bar, .999 – 100 oz.	100.0000	3,698.000	369,80
SEA1	American Eagle, Any Year – 1 oz.	1.0000	121,162.000	121,16
SML1	Canadian Maple Leaf – 1 oz.	1.0000	18,600.000	18,60
SB1000	Bullion Bar, .999 – 1000 oz.	1.0000	753,159.645	753,15
SILVER TOTAL				1,263,67

Commodity Title Transfer Notice – Exhibit B

COMMODITY TITLE TRANSFER NOTICE																								
ACCOUNT NO.	DATE																							
Pursuant to instructions received from Monex Deposit Company and/or Monex Credit Company, we have made the following transfer of commodities:																								
<table border="1"> <thead> <tr> <th>DESCRIPTION OF COMMODITIES</th> <th>QUANTITY</th> <th>UNIT</th> <th>SHIP TO</th> <th>RECEIVED BY</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>					DESCRIPTION OF COMMODITIES	QUANTITY	UNIT	SHIP TO	RECEIVED BY															
DESCRIPTION OF COMMODITIES	QUANTITY	UNIT	SHIP TO	RECEIVED BY																				
CUSTODIAN																								
NON-NEGOTIABLE																								

STANDARD TERMS AND CONDITIONS

1. Receipt of Goods and/or warehouse receipts therefor.

You are hereby notified that we ("Custodian") have received custody of the goods and/or warehouse receipts therefor ("Commodities") identified on the front of this notice and to which you hold title. Custodian will hold such commodities for your benefit in accordance with the terms and conditions of the Monex Deposit Company (MDC) Purchase and Sale Agreement and the Monex Credit Company (MCC) Loan, Security and Storage Agreement and subject to any terms which may exist or be reported to Custodian by MDC or MCC. You may request the current status of our custody of your commodities at any time by faxing a copy of the front of this notice to 04-261-5383. Without limiting in any way the applicability of any of Custodian's regulations, or of any of the terms and conditions of the aforementioned Agreements, particular attention is directed to the following:

a. Pursuant to the terms of the Agreements between you, MDC and MCC, you acknowledge that Custodian is authorized to transfer or deliver the described commodities to MDC or MCC upon receipt by Custodian of written or oral instruction from MDC or MCC without surrender of this statement and upon so doing, Custodian is free of all liability to you or other parties.

b. The warehouse receipts held by Custodian represent MDC/MCC customer commodities stored by facilities authorized in the Loan, Security and Storage Agreement. Each warehouse receipt is subject to the specific terms and conditions of storage set forth thereby. Copies of such terms are available upon request from MDC. In the case of warehouse receipts, Custodian is responsible for the safekeeping of the receipt, while the issuer of the receipt is responsible for the safekeeping of the underlying commodities. Weight, fineness, and content of commodities are guaranteed only by MDC and MCC.

c. The units of commodities described represent standard MDC units as described in the Purchase and Sale Agreement unless otherwise indicated.

d. Transfers of commodities in the custody of Custodian are not complete unless reflected on records at Custodian.

e. MDC, MCC, and Custodian or their assignee or pledgee have a security interest in your commodities to the extent of your unpaid obligations thereto, if any.

f. You acknowledge that the receipt of commodities held for your benefit will be maintained collectively with the commodities held on behalf of other MCC customers which are held at one or more of several depositories throughout the United States. Custodian reserves the right at its own expense to move the commodities from one storage facility to another. Custodian also may at its own direction or that of MDC or MCC transfer custody of your commodities to another custodian provided such custodian is authorized by the aforementioned Agreements.

g. Custodian relies solely on the information it receives from MDC/MCC in performing its reconciliation of customer holdings. Custodian does not audit or review MDC/MCC records, and accordingly, cannot represent that the information it receives is accurate.

h. You agree that you shall not grant a security interest or other right in or otherwise pledge any commodities held by Custodian to any party other than MDC, MCC, or Custodian, and Custodian will not recognize any such interest, right or pledge.

i. The provisions of this notice shall apply to and bind you, your heirs, personal representatives, successors and assigns.

2. Delivery of Commodities.

You are hereby notified that Custodian has released the commodities identified on the front of this notice which it has held for you to MDC pursuant to your order for delivery or transfer of these commodities. As a result, Custodian has no further liability with respect to commodities transferred.

3. Delivery of Commodities on Sale.

You are hereby notified that Custodian has delivered the commodities identified on the front of this notice which it has held for you to MDC pursuant to your sale. Delivery has been made at the instruction of MDC or MCC. As a result, Custodian has no further liability with respect to the commodities delivered.

EXHIBIT 23

DELAWARE DEPOSITORY SERVICE COMPANY, LLC

Depository Agreement

DEPOSITORY AGREEMENT, dated as of June 29, 2009 by and between Monex Credit Company, a limited partnership organized under the laws of the State of California, ("MCC"), Monex Deposit Company, a limited partnership organized under the laws of the State of California, ("MDC"), Concord Funding Company, L.L.C. ("CFC"), a limited liability company organized under the laws of the State of Delaware, and The Bank of New York Mellon Trust Company, N.A., as successor to BNY Midwest Trust Company, a national banking association, ("Trustee"), (collectively, the "Depositors") and Delaware Depository Service Company LLC, a Limited Liability Company organized under the laws of the State of Delaware (the "Depository").

WHEREAS, CFC has issued several series of Notes pursuant to a Master Indenture, dated as of October 2, 2002 (as the same may be amended from time to time, the "Master Indenture") by and between CFC and Trustee, as indenture trustee, and the Series 2002-1 Supplement thereto (the "Series 2002-1 Notes"), the Series 2004-1 Supplement thereto (the "Series 2004-1 Notes"), the Series 2005-1 Supplement thereto (the "Series 2005-1 Notes") and the Series 2006-1 Supplement thereto (the "Series 2006-1 Notes" and collectively, the "Notes"). CFC subsequently redeemed the Series 2002-1 Notes.

WHEREAS, a separate, segregated Precious Metals Depository Custodial Account (the "Concord Account") has been established by MCC with the Depository in an agency capacity as Servicer, for the account and benefit of CFC and the further benefit of CFC's assignee under the Master Indenture, the Trustee, under that certain Servicing Agreement, dated as of October 1, 2002, among MCC as Servicer, BNY as Trustee and Backup Servicer and CFC (as the same may be amended from time to time, the "Servicing Agreement"). Neither the Servicing Agreement nor any other document relating to the Master Indenture, each Supplement or the Notes to which Depository is not a party shall create any obligation on the part of Depository.

Section I -- Appointment of Depository

Section 1.1 The Depositors hereby appoint the Depository as Custodian of the metals described in each Holdings Statement (the "Precious Metals") which the Depository will issue from time to time in accordance with Section 2.2 hereof during the term of this Agreement.

Section 1.2 The Depository hereby accepts appointment as custodian of the Precious Metals and agrees to perform its duties in respect thereof pursuant to the provisions of this Agreement.

Section 2 -- Control, Receipt and Storage of the Precious Metals

Section 2.1 Control over the Precious Metals shall be and shall remain vested in the Depositors, as more specifically set forth in Section 2.4 hereof.

Section 2.2 Each delivery of Precious Metals to the Depository, and each delivery of the Precious Metals by the Depository to the Depositors, or to a party designated by Depositors pursuant to Section 7 hereof, shall be evidenced by a Holdings Statement and Product Register substantially in the form of Exhibit A attached hereto.

Section 2.3 The Depository shall receive, hold and keep the Precious Metals in the Depository's custody at its premises located at 3601 North Market Street, Wilmington, DE 19802, 4200 Governor Printz Boulevard, Wilmington, DE 19802, or at such other locations approved by Depositors. The Depository will not be responsible for the Precious Metals until they are actually delivered to and received by the Depository at its premises.

Section 2.4 Precious Metals may only be removed from or transferred between Depository's various storage sites by prior written notice of (a) MCC, in its capacity as Servicer for so long as MCC remains in such capacity, to be accompanied by the written consent of the Trustee, and (b) thereafter, by prior written notice of

the Trustee or such other successor Servicer as the Trustee shall certify in writing has authority to give such direction (the Trustee or such certified successor Servicer being referred to further below as the "Successor Servicer"). In the event that Depository receives conflicting instructions from MCC and Successor Servicer, Depository will follow the Successor Servicer's direction.

Section 3 -- Responsibilities of Depository

Section 3.1 The Depository shall be responsible for safekeeping of the Precious Metals in the form and condition in which they are delivered to the Depository while they are in the possession or under the control of the Depository. The Depository shall keep the Precious Metals separately identified and segregated and shall mark in appropriate manner the Precious Metals held for Depositors. The Depository shall, at times during its business hours, permit any person designated on Schedule I ("Designated Persons Schedule") attached hereto or any other person designated by the written request of the Depositors (collectively, "Designated Persons") to have access to the Precious Metals for the purpose of inspection and taking inventory thereof.

Section 3.2 The Depository shall send to the Depositors by email monthly (i) a statement summarizing each receipt and each delivery of the Precious Metals held by it for the Depositors during such month; and (ii) a detailed statement of the Precious Metals held by the Depository pursuant to this Agreement during the period covered by such statement certified by an officer of the Depository. Unless the Depositors object by written notice to the Depository which is received by the Depository within 10 days after such statement is sent to the Depositors, such statement shall be conclusive and binding on the Depositors. The books, accounts and records of the Depository pertaining to its actions pursuant to this Agreement shall be kept open to inspection and audit during reasonable business hours by Designated Persons.

Section 3.3 The Depository shall, as warehouseman, acknowledge receipt from the Depositors of the Precious Metals and may, at its option, record certain specifications indicated on the Precious Metals. The Depository is not responsible for the authenticity of markings on or for the weight, fineness or contents of any of the Precious Metals, packages or sealed containers delivered to Depository by the Depositors.

Section 3.4 Delivery of the Precious Metals to the Depository will be at MCC's expense. MCC shall pay or reimburse the Depository from time to time for any taxes or other governmental charges payable, and actually paid, by the Depository upon storage or transfers of the Precious Metals made hereunder, and for all other usual, necessary and proper disbursements and expenses made or incurred by the Depository in its performance of this Agreement. For the avoidance of doubt, at no time will Trustee bear, pay or be liable for any costs or expenses related to the delivery, storage or maintenance of the Precious Metals or any other activity contemplated under this Agreement.

Section 3.5 MCC agrees to indemnify and hold harmless the Depository from and against any loss, damage, taxes, charges, expense, assessments, claims or liabilities, including counsel fees, incurred by it as a result of its performance of this Agreement, except such as may arise from its own gross negligence or wrongful acts.

Section 3.6 Upon the request of a Depositor and at MCCs' expense, the Depository will undertake to do the following:

3.6 (a) Weigh and incise bars not marked to a Depositor's standard and produce authorized bar and weight listings for corresponding material.

3.6 (b) Assay sample bars from a Depositor's inventory by an approved assayer or transport such bars to a refinery in order to verify content.

3.6 (c) Segregate Precious Metals for the Depositors according to collateral requirements and confirm such action to them.

Section 3.7 Neither Depository nor Depositors shall be responsible for delays or failures in performance

resulting from acts beyond the control of such party. Such acts shall include but not be limited to acts such as God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, power failures, earthquakes or other disasters.

Section 4 -- Delivery of Precious Metals by Depositors; Other Duties

Section 4.1 From time to time during the term of the Agreement and in accordance with instructions of MCC, to be accompanied by the written consent of the Trustee, and at MCC's expense, the Depository will deliver, or cause to be delivered, Precious Metals to the persons named and by the method of shipment or delivery set forth in such instructions subject to the following terms:

4.1 (a) Upon MCC's request for a withdrawal, to be accompanied by the written consent of the Trustee, Depository will assign the earliest available shipment/delivery date.

4.1 (b) All requests must be made in writing, containing the information stipulated in Section 4.1 (c) hereof and received by the Depository signed in accordance with the Designated Person Schedule - Schedule I attached hereto by email or facsimile transmission.

If a withdrawal involves receipted material, receipts must be properly endorsed and delivered to the Depository at least one full day prior to the shipment date for small shipments, at least five full days prior to shipment date for shipments involving more than 100 items (100 receipts for COMEX Silver).

4.1 (c) The following information will be required for releasing materials:

- a. Bar list, receipt list or proper identification of material
- b. Gross weight of each item (if applicable)
- c. Total number of items
- d. Total gross weight of shipment
- e. Carrier to be used (if applicable)
- f. Any special packaging instructions

4.1 (d) Depository will prepare and deliver material to the United States Postal Service or other carriers for delivery. Fees for this service will be specified on Schedule II hereto (the "Fee Schedule").

Section 4.2 The Depository will prepare and complete all shipping documents and, upon request provide copies of such documents to MCC and Trustee.

4.2 (a) Upon notification of an incoming overseas shipment by the client, Depository will arrange for customs clearance, entry fees and bonding, and insured transportation from Port of Entry to Depository's vault. Charges for the Customs Entry Service are available upon request.

4.2 (b) The rates quoted for Customs Entry Service are for arrivals between the hours of 8 AM and 6 PM. Shipments arriving between the hours of 6 PM and 8 AM will be subject to premiums and are available upon request.

Section 4.3 It is understood by the parties hereto that MCC as Servicer, or Successor Servicer designated as provided above, will transmit to Depository not later than the close of Depository's business on each business day a written allocation report (accompanied by the written consent of the Trustee, in the case of a transmittal by MCC as Servicer) which will identify, separate allocations of Precious Metals as being owned by customers to whom Depositor has extended credit in the form of loans to finance the purchase of such Precious Metals, which loans have been transferred by Depositor to CFC (such allocations to be referred to for purposes hereof as the "Loan Obligor Allocations"). Such allocation report shall also include an identification of Precious Metals in the Concord Account not so allocated to Loan Obligor Allocations. The Depository and the other parties hereto agree that Precious Metals reflected on the most recently transmitted report as allocated to Loan Obligor Allocations, are held by the Depository for the account of the identified loan obligors as owner of such

identified Precious Metals, subject to a security interest in favor of CFC (as loan transferee of Depositor) in respect of which Depository holds possession of such Precious Metals as custodian and bailee for CFC as secured party, and for the Trustee as CFC's assignee thereof, for purposes of security interest perfection under Section 9-313 of the applicable Uniform Commercial Code or other applicable successor provision thereof. With respect to Precious Metals in the Concord Account shown on the most recently transmitted allocation report as not allocated to Loan Obligor Allocations, the Depository and the other parties hereto agree that such Precious Metals are held by the Depository for the account of CFC as owner thereof, subject to a security interest in favor of the Trustee, in respect of which Depository holds possession of such Precious Metals as custodian and bailee for the Trustee as secured party for purposes of security interest perfection under Section 9-313 of the applicable Uniform Commercial Code or other applicable successor provision thereof. The parties hereto agree that Depository has no obligation, liability or responsibility for the accuracy of any written allocation reports that it receives as aforesaid, and is only agreeing that its holdings of Precious Metals in the Concord Account are to reflect the ownership allocations and security interest status described above as reflected on the most recently transmitted written allocation report, and that such most recently transmitted written allocation report shall constitute upon Depository's receipt thereof a part of the Depository's internal books and records reflecting the status of such Concord Account in the hands of the Depository. The Depository agrees, however, that if in the ordinary course of its business it conducts any reviews or comparisons of the aggregate quantities and types of Precious Metals actually held by it against the aggregate quantities and types of Precious Metals reflected on the most recently transmitted written allocation report and discovers a discrepancy, it will promptly deliver written notice of such discrepancy to the Trustee and MCC. It also agrees to promptly deliver written notice to the Trustee when such discrepancy has been resolved with MCC and the substance of the resolution thereof.

Section 4.4 All shipments said to contain Precious Metals delivered to the Depository for original deposit into the Concord Account, and all Precious Metals transferred upon instruction of MCC from another Depositor account with Depository to the Concord Account, shall be credited to the Concord Account and will be held and stored by the Depository as custodian in accordance with the allocation provisions set forth in Section 4.3 above. Depository agrees to provide the Trustee and any Successor Servicer a concurrent copy of each monthly statement to be delivered to MCC in accordance with Section 3.2 hereof and upon written request of the Trustee or the Successor Servicer will provide concurrent copies of the daily confirmations to be delivered to MCC in accordance with Section 2.2 hereof. The Depository also agrees to provide to the Trustee or the Successor Servicer, within one (1) business day of receiving written request therefor from such party, a written account statement in the form of the monthly statement referred to above, but current as of the date of preparation. If Depository transfers any property in the Concord Account between the storage sites set forth in Section 2.3 of the Agreement, Depository agrees promptly to provide Depositor and BNY with written confirmation that the property so transferred is the same Concord Account property formerly located at the site from which it was transferred.

Section 5 – Fees

Section 5.1 The Depository's fees for performing services pursuant to this Agreement will be in accordance with the attached Fee Schedule and shall be due and payable by MCC upon receipt of invoice.

Section 5.2 Rates for storage and withdrawal of commodities traded on exchange receipts for which Depository is a licensed depository cannot be offered at a discount. These rates are on file with each licensing exchange. Depository has the right to change any or all of these rates by giving 90 days prior notice to the appropriate exchange. In the event of a rate change, the exchange will inform its clearing members of the new rates and effective dates.

Section 5.3 Withdrawal charges quoted are for preparation and release of shipments only. Charges for pallets, strapping, special packing or other materials required will be added to the fees in the basic agreement.

Section 5.4 In the event that payment has not been received within thirty (30) days of the invoice date, Depository reserves the right to review the credit status of MCC and to institute an interest charge on any

outstanding balance from the billing date at a rate of 1.5% per month (18% per year). Depository agrees to provide the Trustee prompt written notice of any failure by Depositor to pay fees when due in accordance with Section 5.1 of the Agreement or of any failure to pay any other amounts owing under the Agreement when due.

Section 5.5 MCC must notify Depository of any billing errors or disputed charges within sixty (60) days of the invoice date or will thereby assume responsibility for charges including interest, until notification of error is given.

Section 5.6 The Depositors hereby agree that Depository shall have a lien upon the Precious Metals held for Depositors in an amount equal to any fees owed to Depository by MCC.

Section 6 – Termination

Section 6.1 This Agreement may be terminated by Depositors by giving written notice to the Depository specifying the date of such termination, which shall be not less than thirty days after the date of such notice, or by the Depository by giving written notice to the Depositors specifying the date of such termination, which shall not be less than ninety (90) days after the date of such notice. In the event notice of termination is given by the Depositors, the Depositors shall designate therein a successor depository, and the Depository shall follow the directions of the Depositors (in the manner set forth in Section 2.4 hereof) to deliver the Precious Metals to such successor depository at MCC's expense. In the event such notice is given by the Depository, the Depositors shall, on or before the termination date, deliver to the Depository a designation of a successor depository and instructions to deliver the Precious Metals to such successor depository.

Section 6.2 Upon the date set forth in any notice of termination given pursuant to Section 6.1 above, this Agreement shall terminate. On such date, the Depository shall deliver directly to the successor depository (or, if there is no successor depository, the Depositors) all of the Precious Metals held by it as Depository, and MCC shall pay Depository all fees, expenses and other amounts to which it is entitled pursuant to the terms of this Agreement.

Section 6.3 In the event that the Depository shall become incapable of performing as custodian pursuant hereto, or shall be dissolved, adjudged bankrupt or insolvent, or a trustee, receiver or conservator of the Depository or its property shall be appointed, or an application for any of the foregoing is filed, or if control of the Depository or its officers or directors be taken over by any governmental or other public authority or officer, then this Agreement shall automatically terminate and the Depository or any trustee, receiver or conservator shall deliver to the Depositors or a successor depository all of the Precious Metals held by the Depository pursuant hereto upon payment by MCC of all fees, expenses and other amounts as to which the Depository is entitled pursuant to the terms of this Agreement.

Section 6.4 A successor depository resulting from the provisions of Section 6.1, 6.2 or 6.3 shall be vested with all powers, duties and obligations of its predecessor under this Agreement and any amendments thereto, and shall succeed to all exemptions and privileges of its predecessor under this Agreement and any amendments thereto.

Section 6.5 The termination of this Agreement shall not affect the obligations of either party to the other party which arise or accrue prior to the date of termination hereof.

Section 7 -- Designated Persons

Section 7.1 Depositors must provide a listing of individuals authorized to transact business involving materials held by Depository. This list shall be attached to this Agreement as Schedule I. Designated Persons' names must be typed or printed on the list, then signed by the individuals. Instructions must be included (e.g., multiple signatures required for withdrawals). The list must be signed by an officer of each Depositor. Changes to the list must be submitted to Depository immediately.

Section 7.2 The Depository shall be entitled to rely upon any notice or other instrument in writing received by the Depository from Designated Persons and reasonably believed by the Depository in good faith to be genuine.

Section 7.3 MCC will hold harmless and indemnify Depository for any transaction made by Depository upon the instructions (whether written or by email or facsimile transmission) of an individual not properly removed from the Designated Persons list. For the avoidance of doubt, Trustee shall bear no obligation of indemnification or related liability under this Agreement.

Section 8 – Confidential

Section 8.1 Depositors agree that it will not divulge to third parties, without the written consent of Depository, any confidential information of Depository attained from or through same in connection with the performance of this Agreement.

Section 8.2 In all cases, Depository shall maintain a degree of confidentiality with respect to client records and transactions commensurate with exchange requirements and with the standards applicable to Depository's own confidential information.

Section 8.3 It is further agreed that a Depositor will not use the name of Delaware Depository Service Company LLC or any affiliate in its advertising or in its public relations with third parties without prior written consent of the Depository.

Section 9 – Miscellaneous

Section 9.1 Any notice, demand or instruction authorized or required by, or given pursuant to, this Agreement shall be in writing (or by email or facsimile transmission) and deemed given if delivered to a party at its principal place of business set forth on Schedule III hereto.

Section 9.2 This Agreement may not be amended or modified in any manner except by a written agreement executed by all parties with the same formality as this Agreement.

Section 9.3 This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns; provided, however, that, except as provided herein, this Agreement shall not be assignable by any party without the written consent of the other parties.

Section 9.4 This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

Section 9.5 If any term or provision of this Agreement should be declared invalid by a court of competent jurisdiction, the remaining terms and provisions of this Agreement shall be unimpaired.

Section 9.6 This Agreement, together with all the Schedules and Exhibits attached hereto, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes in all respect all prior proposals, negotiations, conversations, discussions, and agreements made between the parties concerning the subject matter hereof.

Section 9.6 Depository confirms that it has not received written notice from any third person (not a party hereto) that the Concord Account or Precious Metals held or to be held by Depository in the Concord Account is subject to an ownership or security interest or lien in favor of such person (except for the interest of loan obligors as described in paragraph (2) above) and Depository further agrees to promptly notify the Trustee and Depositor if any person shall give such notice, or shall attach, levy upon or otherwise attempt to encumber the Concord Account (if such notice is not prohibited by applicable law) and shall continue to hold all materials

in the Concord Account pursuant to the terms of this letter pending an order from a court of competent jurisdiction directing or permitting disposition thereof. Depository acknowledges that Depositor's rights (but not obligations) under the Agreement to the extent the same relate to the Concord Account or to Precious Metals held therein, including without limitation rights of audit and inspection under Section 3.1 of the Agreement, have been assigned by Depositor to CFC and CFC has concurrently granted a security interest therein to the Trustee, and Depository consents to such assignments.

IN WITNESS WHEREOF the Parties hereto have caused this Agreement to be executed as of the date first above written by their respective officers thereunto duly authorized.

Monex Credit Company

By: Metco Management Corporation,
General Partner

Delaware Depository Service Company LLC

By: _____
Michael A. Carabini, President

By: _____
Jonathan E. Potts, Managing Director

Monex Deposit Company

By: Comco Management Corporation,
General Partner

By: _____
Louis E. Carabini, President

**The Bank of New York Mellon Trust Company, N.A.,
as successor to BNY Midwest Trust Company,
as Trustee and Backup Servicer**

By: 
ROBERT CASTLE
Title: VICE PRESIDENT

**Concord Funding Company, L.L.C.
BY: Concord Manager Corporation
(f.k.a. Concord Management Corporation), its Member-Manager**

By: _____
Title: _____

IN WITNESS WHEREOF the Parties hereto have caused this Agreement to be executed as of the date first above written by their respective officers thereunto duly authorized.

Monex Credit Company

By: Metco Management Corporation,
General Partner

By: _____

Michael A. Carabini, President

Delaware Depository Service Company LLC

By: _____



Jonathan E. Potts, Managing Director

Monex Deposit Company

By: Comco Management Corporation,
General Partner

By: _____

Louis E. Carabini, President

**The Bank of New York Mellon Trust Company, N.A.,
as successor to BNY Midwest Trust Company,
as Trustee and Backup Servicer**

By: _____

Title: _____

Concord Funding Company, L.L.C.

BY: Concord Manager Corporation
(f.k.a. Concord Management Corporation), its Member-Manager

By: _____

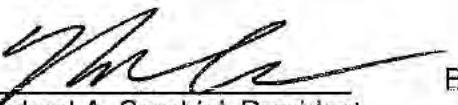
Title: _____

IN WITNESS WHEREOF the Parties hereto have caused this Agreement to be executed as of the date first above written by their respective officers thereunto duly authorized.

Monex Credit Company

By: Metco Management Corporation,
General Partner

By:



Michael A. Carabini, President

Delaware Depository Service Company LLC

By:

Jonathan E. Potts, Managing Director

Monex Deposit Company

By: Comco Management Corporation,
General Partner

By:



Louis E. Carabini, President

**The Bank of New York Mellon Trust Company, N.A.,
as successor to BNY Midwest Trust Company,
as Trustee and Backup Servicer**

By: _____

Title: _____

Concord Funding Company, L.L.C.

BY: Concord Manager Corporation
(f.k.a. Concord Management Corporation), its Member-Manager

By:



MICHAEL A. CARABINI

Title:

PRESIDENT

Monex / Concord Fund Inc.

DELAWARE DEPOSITORY SERVICE COMPANY

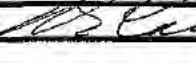
REVERSE
2 Monex Signers
AND
1 TRUSTEE Signer

Designated Persons Schedule – Schedule I

Monex Credit Company and Monex Deposit Company, jointly and severally ("Monex") Indemnifies and holds Delaware Depository Service Company, LLC ("Depository") harmless from any and all liabilities, damages, losses, expenses, claims demands, suits, fines, or judgments, including but not limited to, costs and attorney's fees any Depositor (as such term is defined in the Agreement) or Depository may incur as a result of Depository's compliance with the instructions of any person named herein as authorized to act on any Depositor's behalf. Depository is authorized to accept and honor, without limit as to amount and without further inquiry, the instructions outlined below, whether personally benefiting any of the Authorized Signers, or deposited to the personal account of such person(s), or any of them, or otherwise. The authority of the persons named herein shall continue until revoked in writing by all Depositors, but Depository shall be fully protected in acting on such authority and shall not be charged with any notice of the revocation of such authority or the removal of any such person(s) unless and until it shall have actually received an amendment to this notice setting forth such revocation or removal.

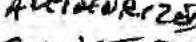
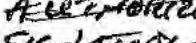
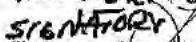
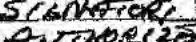
Monex Credit Company

Monex Deposit Company

Signature 	Date	Signature 	Date
Name MICHAEL A. CARABIN, Title <i>AS PRESIDENT OF THE GENERAL PARTNER, METCO MANAGEMENT CORPORATION</i>		Name LOUIS E. CARABIN, Title <i>AS PRESIDENT OF THE GENERAL PARTNER, COMCO</i>	

Management Corporation Management Corporation
Authorized Signers: The signatures of two (2) Authorized Signers designated below as "Monex Authorized Signers", AND the signature of one (1) Authorized Signer designated below as a "Trustee Authorized Signers" shall at all times and in each and every instance be required to direct Depository to deliver, transfer, trade, liquidate, pledge or segregate Precious Metals in Depositors' Account; to direct payments or transfer funds, to execute any necessary documents to accomplish any of these authorized acts; and to issue instructions to Depository by written or electronic means.

MONEX AUTHORIZED SIGNERS:

Name	Title	Signature
MICHAEL A. CARABIN	SIGNATORY AUTHORIZED	
LOUIS E. CARABIN	SIGNATORY AUTHORIZED	
BRIAN D. JENKINS	SIGNATORY AUTHORIZED	
RON SMOLER	SIGNATORY AUTHORIZED	
RICHARD BROWN	SIGNATORY AUTHORIZED	

TRUSTEE AUTHORIZED SIGNERS:

Name	Title	Signature

DELAWARE DEPOSITORY SERVICE COMPANY

Designated Persons Schedule – Schedule I

Monex Credit Company and Monex Deposit Company, jointly and severally ("Monex") indemnifies and holds Delaware Depository Service Company, LLC ("Depository") harmless from any and all liabilities, damages, losses, expenses, claims demands, suits, fines, or judgments, including but not limited to, costs and attorney's fees any Depositor (as such term is defined in the Agreement) or Depository may incur as a result of Depository's compliance with the instructions of any person named herein as authorized to act on any Depositor's behalf. Depository is authorized to accept and honor, without limit as to amount and without further inquiry, the instructions outlined below, whether personally benefiting any of the Authorized Signers, or deposited to the personal account of such person(s), or any of them, or otherwise. The authority of the persons named herein shall continue until revoked in writing by all Depositors, but Depository shall be fully protected in acting on such authority and shall not be charged with any notice of the revocation of such authority or the removal of any such person(s) unless and until it shall have actually received an amendment to this notice setting forth such revocation or removal.

(SEAL)

<u>Signature</u>	<u>Date</u>	
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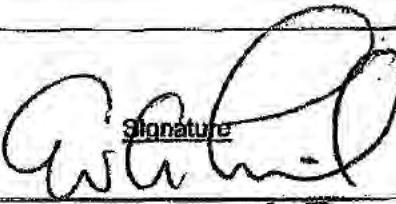
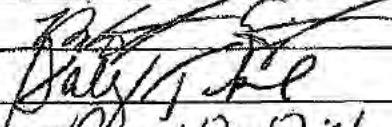
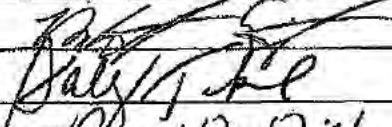
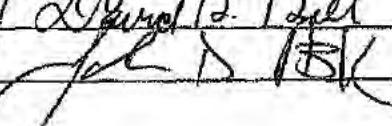
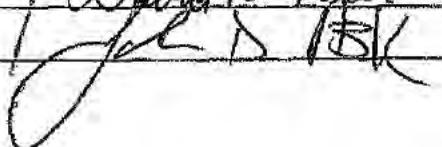
<u>Name</u>	<u>Title</u>
-------------	--------------

Authorized Signers: The signatures of two (2) Authorized Signers designated below as "Monex Authorized Signers", AND the signature of one (1) Authorized Signer designated below as a "Trustee Authorized Signer" shall at all times and in each and every instance be required to direct Depository to deliver, transfer, trade, liquidate, pledge or segregate Precious Metals in Depositors' Account; to direct payments or transfer funds, to execute any necessary documents to accomplish any of these authorized acts; and to issue instructions to Depository by written or electronic means.

MONEX AUTHORIZED SIGNERS:

<u>Name</u>	<u>Title</u>	<u>Signature</u>

TRUSTEE AUTHORIZED SIGNERS:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Eric Lindahl	Vice President	
Robert Castle	Vice President	
Sally Tokich	Senior Associate	
David H. Hill	Senior Associate	
John D. Ask	Senior Associate	

DELAWARE DEPOSITORY SERVICE COMPANY

Fee Schedule – Schedule II

Storage Fees:

Standard Products Account* – Standard Products include bullion coins and bars that are stored in bulk form without regard to year of mintage or condition.

Bullion Products

Gold / Platinum / Palladium:	20 Basis Points
Silver:	20 Basis Points (Non-Fungible products e.g., 1,000-ounce bars) \$0.04 per ounce per year (Fungible products)

Premium Products Account* – Premium Products include bullion products stored by year of mintage, proof attributes or other identifying marks or packaging.

Bullion Coins

Gold / Platinum / Palladium:	27 Basis Points
Silver:	\$0.06 per ounce per year

Percentages quoted as basis points above are an annual rate. However, storage charges are billed monthly. Bullion storage is calculated by multiplying the total dollar value of bullion in storage by the current rate; the product is then divided by twelve to yield the monthly fee. The total dollar value equals the number of ounces of each metal type multiplied by the applicable spot metal price on the last day of the billing period.

A \$40.00 minimum monthly charge per account will apply in every instance.

*Standard and Premium Products are processed and stored separately. Therefore, if Company chooses to store both Standard Products and Premium Products, two accounts will be established, and each will be maintained, reported and billed separately.

In-Shipment Verification Fees:

<u>\$15 per bag of 90% or 40% silver coinage for:</u>	Coin count verification.
<u>\$0.75 Per Item for:</u>	Premium Products other than American Eagle proof coins
<u>\$0.25 Per Item For:</u>	American Eagle proof coins

Out-Shipment Processing Fees:

Pick-Up -- Preparation and release of Precious Metals to Company's Agent:

\$0.10 per ounce for all Precious Metals other than the items listed below. (Please note that if bags or boxes are unsealed and detailed verification and handling is required to prepare their contents for release, the standard \$0.10 per ounce charge will apply.)

\$10.00 Per Item For:

- | | |
|-------------------------------|---|
| 1) 1,000-ounce silver bars | 6) Sealed 90% silver bags |
| 2) 100-ounce gold bars | 7) Sealed 40% clad bags |
| 3) 400-ounce gold bars | 8) Mint sealed bullion coin and bar boxes |
| 4) 50-ounce platinum plates | 9) Non-fungible containers holding shot, sponge, powder, etc. |
| 5) 100-ounce palladium plates | |

\$2.00 Per Item For: 100-ounce silver bars

A \$19.50 minimum charge per out shipment will apply to any commercial carrier (e.g., Brink's, FedEx, etc.) pick-up.

A \$25.00 minimum charge per out shipment will apply for any non-commercial (e.g., individual retail customer) pick-up. Company shall be liable to pay such fees as of the day it gives DDSC instructions to prepare Assets for delivery notwithstanding the fact that the delivery order may later be canceled by Company, if in fact DDSC has prepared such shipment for delivery. Shipments will be prepared in accordance with standard DDSC practices and packaging materials.

Drop-Shipment -- Preparation and delivery of Assets via U.S. Postal Service or Express Carrier.

\$19.50 per package handling fee, plus all applicable postage, registration, and insurance charges. Shipments will be prepared in accordance with standard DDSC practices and packaging materials.

Commodity Transfer Notice Preparation & Mailing Fees:

\$3.70 Per Notice For: Account reconciliation, notice processing and mailing. (MMC to provide printed notices and envelopes.)

DELAWARE DEPOSITORY SERVICE COMPANY
Notice – Schedule III

Any notice, demand or instruction authorized or required by, or given pursuant to Section 9 of this Agreement shall be in writing and be deemed given if sent by first class airmail or delivered to a party at its principal place of business set forth below.

If to Monex Credit Company:

Monex Credit Company
4910 Birch Street
Newport Beach, CA 92660
Fax No.: (949) 955-1109
Attention: Michael A. Carabini

If to Monex Deposit Company:

Monex Deposit Company
4910 Birch Street
Newport Beach, CA 92660
Fax No.: (949) 955-1109
Attention: Michael A. Carabini

If to The Bank of New York Mellon Trust Company, N.A. (successor to BNY Midwest Trust Company):

The Bank of New York Mellon Trust Company, N.A.,
as Trustee and Backup Servicer
2 North LaSalle Street, Suite 1020
Chicago, Illinois 60602
Fax No.: (312) 827-8562
Attention: Structured Finance Group – Monex

If to Concord Funding Company:

Concord Funding Company, L.L.C.
4900 Birch Street
Newport Beach, CA 92660
Fax No.: (949) 752-0607
Attention: Brian Jenkins, Chief Financial Officer

If to Delaware Depository Service Company:

Delaware Depository Service Company
3601 North Market Street
Wilmington, DE 19802
Fax No.: (302) 762-7570
Attention: Jon Potts, Managing Director

DELAWARE DEPOSITORY SERVICE COMPANY

Sample Holdings Statement – Exhibit A

HOLDINGS STATEMENT

Sample Company Inc.
123 Main Street
Anywhere, USA 12345

Account #: 99999

Page: 1 of 1
Report Date: 9/20/2004

GOLD

<u>Product Code</u>	<u>Product Description</u>	<u>Ounce Conversion</u>	<u>Product Balance</u>	<u>Gross Troy Ounces</u>
GB1	Bullion Bar, .9999 – 1 oz.	1.0000	256.000	256.000
GB10	Bullion Bar, .9999 – 10 oz.	10.0000	42.000	420.000
GB100	Bullion Bar, .995 – 100 oz.	1.0000	11,531.258	11,531.258
GBK	Bullion Bar, .9999 – 1 kg.	32.1510	23.000	716.473
GEA1	American Eagle, Any Year – 1 oz.	1.0000	12,967.000	12,967.000
GEAH	American Eagle, Any Year – 1/2 oz.	0.5000	492.000	246.000
GEAQ	American Eagle, Any Year – 1/4 oz.	0.2500	369.000	92.250
GEAT	American Eagle, Any Year – 1/10 oz.	0.1000	1,275.000	127.500
GML1	Canadian Maple Leaf, .9999 – 1 oz.	1.0000	8,629.000	8,629.000
GOLD TOTAL				34,985.481

PALLADIUM

<u>Product Code</u>	<u>Product Description</u>	<u>Ounce Conversion</u>	<u>Product Balance</u>	<u>Gross Troy Ounces</u>
PDB1	Bullion Bar, .9995 – 1 oz.	1.0000	51.000	51.000
PDB10	Bullion Bar, .9995 – 10 oz.	10.0000	48.000	480.000
PDB100	Bullion Bar, .9995 – 100 oz.	1.0000	109.550	109.550
PALLADIUM TOTAL				640.550

PLATINUM

<u>Product Code</u>	<u>Product Description</u>	<u>Ounce Conversion</u>	<u>Product Balance</u>	<u>Gross Troy Ounces</u>
PLB1	Bullion Bar, .9995 – 1 oz.	1.0000	463.000	463.000
PLB10	Bullion Bar, .9995 – 10 oz.	10.0000	154.000	1,540.000
PLB50	Bullion Bar, .9995 – 50 oz.	1.0000	531.594	531.594
PLEA1	American Eagle, Any Year – 1 oz.	1.0000	2,315.000	2,315.000
PLATINUM TOTAL				4,849.594

SILVER

<u>Product Code</u>	<u>Product Description</u>	<u>Ounce Conversion</u>	<u>Product Balance</u>	<u>Gross Troy Ounces</u>
SB1	Bullion Bar, .999 – 1 oz.	1.0000	951.000	951.000
SB100C	Bullion Bar, .999 – 100 oz.	100.0000	3,698.000	369,800.000
SEA1	American Eagle, Any Year – 1 oz.	1.0000	121,162.000	121,162.000
SML1	Canadian Maple Leaf – 1 oz.	1.0000	18,600.000	18,600.000
SB1000	Bullion Bar, .999 – 1000 oz.	1.0000	753,159.645	753,159.645
SILVER TOTAL				1,263,672.645

END OF REPORT

DELAWARE DEPOSITORY SERVICE COMPANY

Sample Product Register – Exhibit A

PRODUCT REGISTER

Sample Company Inc.
123 Main Street
Anywhere, USA 12345

Account #: 99999

Page: 1 of 1
Report Date: 9/20/2004
Report Period: 9/20/2004 to 9/20/2004

Settlement Date	Quantity Received / Shipped	DDSC Reference	Customer Reference
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GEA1 GOLD American Eagle, Any Year – 1 oz.

9/20/2004	107.000	9234138	LM	Transfer Reference – 95583
9/20/2004	23.000	9234172	LM	Transfer Reference – 95588
9/20/2004	-5.000	9234200	SM	To John Doe # 711356486 s&h \$35.06
9/20/2004	-18.000	9234221	SM	To L. Smith # 52963546 s&h \$46.87
9/20/2004	15.000	9234244	LM	Transfer Reference – 95605

SB1000 SILVER Bullion Bar -- 1000-oz.

9/20/2004	25,162.391	9225887	LM	Transfer Reference – 95590
9/20/2004	-1,957.824	922589	SM	Transfer Reference – 95591

END OF REPORT

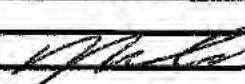
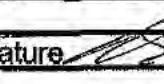
DELAWARE DEPOSITORY SERVICE COMPANY

Designated Persons Schedule – Schedule I

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Monex Credit Company

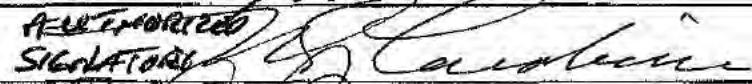
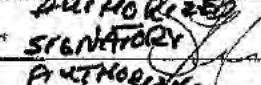
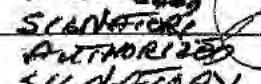
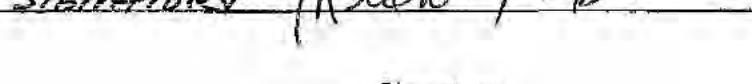
Monex Deposit Company

Signature 	Date	Signature 	Date
Name MICHAEL A. CARABIN Title <u>AS PRESIDENT OF THE GENERAL PARTNER, MEXICO</u>		Name LOUIS E. CARABIN Title <u>AS PRESIDENT OF THE GENERAL PARTNER, COMCO</u>	

MANAGEMENT CORPORATION MANAGEMENT CORPORATION

Authorized Signers: The signatures of two (2) Authorized Signers designated below as "Monex Authorized Signers", AND the signature of one (1) Authorized Signer designated below as a "Trustee Authorized Signers" shall at all times and in each and every instance be required to direct Depository to deliver, transfer, trade, liquidate, pledge or segregate Precious Metals in Depositors' Account; to direct payments or transfer funds, to execute any necessary documents to accomplish any of these authorized acts; and to issue instructions to Depository by written or electronic means.

MONEX AUTHORIZED SIGNERS:

Name	Title	Signature
MICHAEL A. CARABIN	SIGNATORY	
LOUIS E. CARABIN	SIGNATORY	
BRIAN D. JENKINS	SIGNATORY	
RON SMOLER	SIGNATORY	
RICHARD BROWN	SIGNATORY	

TRUSTEE AUTHORIZED SIGNERS:

Name	Title	Signature

EXHIBIT 24

1 JAY C. SHAFFER
2 Acting General Counsel
3
4 DANIEL A. SPIRO
5 MELISSA FEINBERG
Federal Trade Commission
6th & Pennsylvania Avenue, N.W.
Washington, D.C. 20580
(202) 326-3288

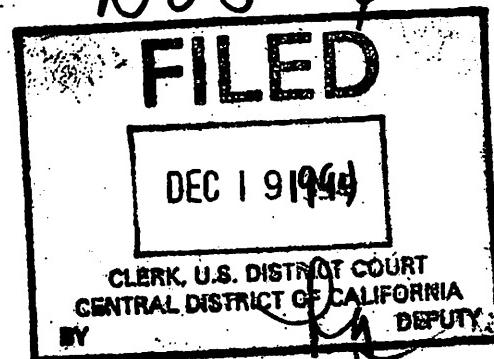
6 JOHN D. JACOBS
Federal Trade Commission
7 11000 Wilshire Boulevard
Los Angeles, CA 90024
8 (310) 575-7890

9 Attorneys for Plaintiff
FEDERAL TRADE COMMISSION

10

11 UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

12



1 in the above-captioned proceeding, in In re Precious Metals
2 Litigation, MDC Docket No. 941. The Commission and defendants
3 Unimet Credit Corporation ("UCC") and Unimet Trading Corporation
4 ("UTC") having stipulated to the entry of the following Order,
5 and the Court, being advised of the premises, finds:

6 1. This is an action by the Commission instituted under
7 Sections 5 and 13(b) of the Federal Trade Commission Act, 15
8 U.S.C. §§ 45 and 53(b).

9 2. The allegations of the Commission's Complaint are
10 incorporated by reference herein.

11 3. The Commission has the authority under Section 13(b) of
12 the Act, 15 U.S.C. § 53(b) to seek the relief it has requested.

13 4. This Court has jurisdiction over the subject matter of
14 this case and has jurisdiction over defendants UCC and UTC.

15 Venue in the Central District of California is proper, and the
16 Complaint states a claim upon which relief may be granted against
17 defendants UCC and UTC under Sections 5 and 13(b) of the Act,
18 §§ 45(a) and 53(b).

19 5. The activities of defendants UCC and UTC have been at
20 all relevant times in or affecting commerce, as defined in 15
21 U.S.C. § 44.

22 6. Defendants UCC and UTC claim that they are no longer
23 assisting commodities retailers, as these terms are defined below
24 in Paragraph I. Plaintiff Federal Trade Commission does not
25 contest this claim.

26
27

28

7. Defendants UCC and UTC, while denying all allegations of wrongdoing set forth in the Complaint, agree to entry of this final order under Section 13(b) of the Act.

8. Defendants UTC and UCC waive the right to challenge the validity of this order, once it is entered.

I. DEFINITIONS

A. "Commodities" include any tangible item offered for sale, sold or traded to be held, wholly or in part, for the purpose of generating profit or income (e.g., precious metals, currencies, artwork, petroleum), regardless of whether such item is a "commodity," within the meaning of the Commodity Exchange Act, 7 U.S.C. § 1, et. seq.

B. "Commodities retailers" include any person who, or entity that, directly promotes, distributes, offers for sale, or sells to consumers investments in commodities.

C. "Assisting" a commodities retailer as used in Paragraphs II and III of this Order means providing, directly or indirectly, any of the following services to, or for the benefit of, the retailer or its clients:

1. providing credit financing on transactions in commodities;
 2. buying commodities, or otherwise arranging for their storage, or liquidating commodities;
 3. providing marketing assistance to the commodities retailer; or

1 4. marketing an investment in commodities directly to
2 customers or prospective customers of the commodities
3 retailer.

4 Provided, however, that "assisting" a commodities retailer
5 shall not refer to the mere wholesaling of commodities or
6 supplying data processing services without the provision of any
7 additional services. Provided, further, that "marketing
8 assistance" as the term is used above in number 3 of this
9 subsection shall not refer to the mere provision to a retailer of
10 newspaper articles referring or relating to commodities.

11 Provided, in addition, that assistance by the corporate
12 defendants to affiliated retailers that do not pass on any such
13 assistance to unaffiliated retailers shall not be included within
14 the scope of the word "assistance" as defined in this Order. A
15 retailer "affiliated" with the corporate defendants shall mean a
16 retailer controlled by any individual who controls any of the
17 corporate defendants or who serves as a director of any of the
18 corporate defendants on the date this Order is signed by the
19 corporate defendants.

20 D. "Financing" commodities transactions refers to supplying
21 any portion of the funds used to procure interests in commodities
22 on behalf of a consumer, or arranging for the supply of any
23 portion of the funds used to procure interests in commodities on
24 behalf of a consumer.

25 E. The "corporate defendants" shall refer inclusively to
26 (1) Unimet Credit Corporation, (2) Unimet Trading Corporation,
27

1 (3) the successors or assigns of UCC or UTC, or (4) any
2 combination of the foregoing.

3 II.

4 IT IS THEREFORE ORDERED, ADJUDGED, AND DECREED that:

5 A. Sections II, III and IV of this Order shall apply only
6 if, on or after the date this Order is entered, the corporate
7 defendants are involved in assisting a commodities retailer.

8 B. The corporate defendants, their officers, directors,
9 agents, servants, employees, and attorneys, and those persons in
10 active concert or participation with any one or combination of
11 them, who receive actual notice of this Order, by personal
12 service or otherwise, in connection with the promotion, offering
13 for sale, trading, financing, sale or resale of any investment in
14 commodities, are hereby permanently ordered to refrain from
15 misrepresenting, directly or by implication, or from assisting
16 any commodities retailer whom the corporate defendants know
17 misrepresents, or whom the corporate defendants consciously or
18 recklessly avoid knowing misrepresents, directly or by
19 implication:

20 1. that certain retailers of commodities are credible or
21 reputable companies;

22 2. the length of time that a retailer of commodities has
23 been in operation or has done business as a retailer of
24 commodities with the corporate defendants;

25 3. the degree of risk associated with an investment in
26 commodities;

- 1 4. the likelihood that a consumer would earn a profit on
- 2 an investment in commodities;
- 3 5. the amount or magnitude of the fees that a consumer
- 4 would pay in order to acquire an interest in commodities
- 5 financed by the corporate defendants; or
- 6 6. any other fact objectively material to a consumer's
- 7 decision to invest in a commodity.

8 C. Defendants Unimet Credit Corporation and Unimet Trading
9 Corporation, their officers, directors, agents, servants,
10 employees, and attorneys, and those persons in active concert or
11 participation with any one or combination of them, who receive
12 actual notice of this Order, by personal service or otherwise, in
13 connection with the promotion, offering for sale, trading,
14 financing, sale or resale of any investment in commodities, are
15 hereby permanently ordered to refrain from assisting any
16 commodities retailer whom the corporate defendants know fails, or
17 whom the corporate defendants consciously or recklessly avoid
18 knowing fails, to disclose any material fact, including but not
19 limited to the true amount of commissions and fees that are
20 charged to consumers who acquire interests in commodities
21 financed by the corporate defendants.

22 D. Defendants Unimet Credit Corporation and Unimet Trading
23 Corporation, their officers, directors, agents, servants,
24 employees, and attorneys, and those persons in active concert or
25 participation with any one or combination of them, who receive
26 actual notice of this Order, by personal service or otherwise,
27 when assisting any retailer in the promotion, offering for sale,

1 trading, financing, sale or resale of any investment in
2 commodities, are hereby permanently ordered to take reasonable
3 steps sufficient to determine, commencing with the beginning of
4 any business relationship, or with entry of this Order if a
5 relationship already exists, and continuing on a regular basis
6 throughout the relationship, whether any conduct by any retailer
7 that the corporate defendants are or will be assisting involves
8 any acts or practices prohibited by Sections II.B or II.C of this
9 Order. Such steps are set forth below in Appendix A to this
10 Order.

III.

IT IS FURTHER ORDERED that the corporate defendants, their officers, directors, agents, servants, employees, and attorneys, and those persons in active concert or participation with any one or combination of them, who receive actual notice of this Order, by personal service or otherwise, in the event that they assist any retailer in the promotion, offering for sale, trading, financing, sale or resale of any investment in commodities, where interests in the commodities are offered to the consumer on credit or leverage, are hereby permanently ordered to refrain from assisting a commodities retailer without taking reasonable steps sufficient to ensure that the retailer disseminates clearly and prominently to consumers the information set forth in Appendix B and C, in the manner provided in Subsections III.A. and III.B., below, respectively.

26 A. The statement set forth in Appendix B shall be furnished
27 in written form to each consumer by overnight courier such that

1 the consumer receives said statement at least two business days
2 prior to the time the consumer becomes contractually obligated to
3 enter into his or her first transaction in commodities that is
4 financed by the corporate defendants; that the text of the
5 information that is disseminated to each consumer shall be
6 presented in type at least as large as the type of the text that
7 appears in Appendix B; that the sequence of the information that
8 is disseminated to each consumer shall be identical to the
9 sequence of the information that appears in Appendix B; and that
10 the information that is disseminated to each consumer shall
11 include no additional material on the same page or pages that
12 contain the statement appearing in Appendix B.

13 B. The statement set forth in Appendix C shall be furnished
14 in written form to each consumer by overnight courier such that
15 the consumer receives said statement no later than two business
16 days after the date when the consumer orally agrees to enter into
17 any transaction in commodities that is financed by the corporate
18 defendants; that the text of the information that is disseminated
19 to each consumer shall be presented in type at least as large as
20 the type of the text that appears in Appendix C; that the
21 sequence of the information that is disseminated to each consumer
22 shall be identical to the sequence of the information that
23 appears in Appendix C; and that the information that is
24 disseminated to each consumer shall include no additional
25 material on any of the same pages that contain the statement
26 appearing in Appendix C.

1 "Reasonable steps" as the term is used in Sections III.A.
2 and III.B of this Order, shall mean contacting a sample of each
3 retailer's customers sufficient to determine whether the retailer
4 has been routinely furnishing the required disclosure statements
5 to consumers within the time periods allotted in the above-
6 referenced Sections.

7 IV.

8 IT IS FURTHER ORDERED that the corporate defendants, their
9 officers, directors, agents, servants, employees, and attorneys,
10 and those persons in active concert or participation with any one
11 or combination of them, who receive actual notice of this Order,
12 by personal service or otherwise, in the event that they assist
13 any retailer in the promotion, offering for sale, trading,
14 financing, sale or resale of any investment in commodities, where
15 interests in the commodities are offered to the consumer on
16 credit or leverage, shall provide the three-page statement set
17 forth in Appendix D to this Order in the following manner:

18 The three-page statement set forth in Appendix D shall be
19 furnished forthwith in written form to all consumers in a clear
20 and prominent manner, by overnight courier, such that the
21 consumers receive said statement at least two business days prior
22 to the time the consumers are contractually obligated to enter
23 into their first transaction in commodities that is financed in
24 part by the corporate defendants. The corporate defendants shall
25 obtain from the consumers a copy of such document signed and
26 dated in all locations for which the statement requires a
27 signature and a date prior to opening up an account to provide

1 financing for transactions in commodities on behalf of the
2 consumers. The statement shall be disseminated to consumers
3 precisely in the format that it appears in Appendix D, including
4 the size of the print, the information that is emboldened, the
5 information that is boxed, the nature of the typeface, the
6 sequence of the pages of the statement, the sequence of the
7 information on each page, and the absence of additional material
8 on the same pages that contain the statement. Finally, the
9 statement may be included within a packet of documents
10 disseminated to consumers, provided that the three pages of the
11 statement shall be the first three pages of text of the packet.

12 v.

13 IT IS FURTHER ORDERED that the corporate defendants, their
14 officers, directors, agents, servants, employees, and attorneys,
15 and those persons in active concert or participation with any one
16 or combination of them, who receive actual notice of this Order,
17 by personal service or otherwise, for a period of five (5) years
18 after the date this Order is entered, are ordered to refrain
19 from:

20 A. Destroying, mutilating, changing, concealing, altering,
21 transferring, or otherwise disposing of, in any manner, directly
22 or indirectly, all non-identical copies of records in connection
23 with any of the corporate defendants' activities, from January 1,
24 1988 to the date of entry of this Order, involving commodities
25 transactions between consumers and either the corporate
26 defendants or retailers doing business with the corporate
27 defendants. These records include, but are not limited to,

1 records reflecting any funds paid by consumers to the corporate
2 defendants or retailers doing business with the corporate
3 defendants, records reflecting any funds or commodities provided
4 by the corporate defendants to consumers, records reflecting the
5 quantity and type of commodities acquired by the consumers in
6 transactions financed by the corporate defendants, records
7 summarizing all activity in accounts opened by the corporate
8 defendants on behalf of consumers, and records breaking down
9 consumer transactions according to the retailer with which these
10 consumers did business.

11 B. Failing either to create or maintain records sufficient
12 to demonstrate that the corporate defendants are fully in
13 compliance with the "reasonable steps" requirements set forth in
14 Section II.D. of this Order and Section III of this Order,
15 respectively; and to identify the names, home or work addresses,
16 and home or work telephone numbers of any consumer who acquires
17 interests in commodities pursuant to transactions financed by the
18 corporate defendants.

19 For the purposes of this Section and Section VI, "records"
20 may include audio-tapes, video-tapes, electronically stored data,
21 or written or typed documents of any kind.

VI.

IT IS FURTHER ORDERED that the corporate defendants, their officers, directors, agents, servants, employees, and attorneys, and those persons in active concert or participation with any one or combination of them, who receive actual notice of this Order,

1 by personal service or otherwise, shall, for a period of five (5)
2 years from the date of entry of this Order,

3 A. Permit duly authorized representatives of the
4 Commission, within seven (7) business days of receipt of written
5 notice from the Commission, access during normal business hours
6 to any of the corporate defendants' offices to inspect and copy
7 all records as to any matters contained in this Order;

8 (2) Not interfere with duly authorized representatives of
9 the Commission who wish to interview, during normal business
10 hours, the officers and employees of any of the corporate
11 defendants, relating to compliance with the Order. Any such
12 individual interviewed may have counsel present.

13 VII.

14 IT IS FURTHER ORDERED that, for a period of five (5) years
15 from the date of entry of this Order, the corporate defendants
16 shall notify the Commission at least thirty (30) days prior to
17 the effective date of any of the following: any proposed change
18 in their corporate structure, such as dissolution, assignment, or
19 sale resulting in the emergence of successor corporations, or the
20 creation or dissolution of subsidiaries; or any other changes in
21 the corporations that may affect compliance obligations arising
22 out of this Order, including but not limited to the cessation or
23 resumption of business operations by one or more of the corporate
24 defendants.

25 VIII.

26 IT IS FURTHER ORDERED that all written notifications to the
27 Commission required of the corporate defendants shall be
28 delivered to the following person:

1 Associate Director for
2 Service Industry Practices
3 Bureau of Consumer Protection
4 Rm. 200
5 Federal Trade Commission
6 Washington, D.C. 20580

5 IX.

6 IT IS FURTHER ORDERED that, for a period of five (5) years
7 from the date of entry of this Order, the corporate defendants,
8 their officers, directors, agents, servants, employees, and
9 attorneys, and those persons in active concert or participation
10 with any one or combination of them, who receive actual notice of
11 this Order, by personal service or otherwise, shall, distribute a
12 copy of this Order to, and obtain a signed and dated
13 acknowledgement of receipt of the Order from, each and every
14 employee, agent, officer, director of the corporate defendants,
15 excluding those who serve merely in a clerical, janitorial,
16 maintenance, or security guard capacity, or any other person in
17 active concert or participation with any of them who are in any
18 way directly associated with the subject matter of this Order.
19 Nothing in this Section of the Order shall require the corporate
20 defendants to provide notice of this Order to individuals whose
21 affiliation with the corporate defendants permanently ended prior
22 to the date this Order is entered.

23 X.

24 IT IS FURTHER ORDERED that:

25 A. Defendants Unimet Trading Corporation and Unimet Credit
26 Corporation, jointly and severally, are obligated to pay to John
27 Francis Carroll, Esquire, Special Master appointed by the Court

1 in this proceeding, the amount of one million and nine hundred
2 thousand dollars (\$1,900,000.00), for the benefit of members of
3 the class certified by this Court on September 12, 1994, in In re
4 Precious Metals Litigation, MDC Docket No. 941, in settlement of
5 the class action and the above-captioned proceeding brought by
6 the Commission. Any funds that are not distributed to class
7 members or used to pay administrative costs shall be paid accord-
8 ing to further Order of Court.

9 XI.

10 IT IS FURTHER ORDERED that within three (3) business days
11 after the date of entry of this Order, defendants uniMET Credit
12 Corporation and uniMET Trading Corporation shall submit to the
13 Commission a sworn statement, in the form shown in Appendix E to
14 this Order, that shall reaffirm and attest to the truthfulness,
15 accuracy, and completeness of the corporate defendants' financial
16 statements executed as of July 31, 1994, and previously submitted
17 to the Commission. The Commission's agreement to this Order is
18 expressly premised on the truthfulness, accuracy and completeness
19 of the corporate defendants' financial condition as represented
20 in the financial statements referenced above, which contain
21 material information upon which the Commission relied in negoti-
22 ating and agreeing to this Order. If, upon motion by the Commis-
23 sion, this Court finds that the financial statement of any
24 corporate defendant failed to disclose any material asset,
25 materially misrepresented the value of any asset, or made any
other material misrepresentation or omission from the financial
statement, the Commission may request that the monetary relief

1 herein be reopened for the purpose of modifying the amount and/or
2 terms of that relief; provided, however, that in all other
3 respects this Order shall remain in full force and effect unless
4 otherwise ordered by this Court; and provided, further, that
5 proceedings instituted under this Section of the Order are in
6 addition to and not in lieu of any other civil or criminal
7 remedies as may be provided by law, including any other
8 proceedings the Commission may initiate to enforce this Order.
9 Solely for the purposes of this Section of the Order, the
10 corporate defendants waive any right to contest any of the
11 allegations in the Commission's Complaint filed in this matter.

XII.

13 IT IS FURTHER ORDERED that the Court retains jurisdiction of
14 this matter for purposes of construction and enforcement of this
15 Order.

XIII.

IT IS FURTHER ORDERED that defendants Unimet Credit Corporation and Unimet Trading Corporation, and each of their

1 officers and directors, hereby waive any claim they may have under
2 the Equal Access to Justice Act, 28 U.S.C. §2412, concerning the
3 prosecution of this action to the date of this Order.

4

5 STIPULATED TO:

6

7 Daniel A. Spiro
8 Daniel A. Spiro, Esq.
9 Melissa Feinberg, Esq.
Federal Trade Commission
6th & Pa. Ave., N.W.
10 Washington, D.C. 20580

11 Attorney for Plaintiff
12 Federal Trade Commission

13

14 Thomas a Pistone
Thomas Pistone, Esq.
Ernest Brown & Company
8001 Irvine Center Drive
Suite 900
Irvine, CA 92718

15 Attorney for Defendants
Unimet Credit Corporation and
Unimet Trading Corporation

16

17 E. Keith Owens
E. Keith Owens
Executive Vice President
Unimet Credit Corporation

18

19 E. Keith Owens
E. Keith Owens
Executive Vice President
Unimet Trading Corporation

20 John Francis Carroll
John Francis Carroll, Esq.
Special Master and Escrow
Agent for Funds Submitted
In Satisfaction of
Judgment

21 SO ORDERED:

22 Ronald L. Higginson
23 UNITED STATES DISTRICT JUDGE

24 Date

25 12-19-94

APPENDIX A

The following are the "reasonable steps" referred to in Section II.D of the attached Order that the corporate defendants shall take in connection with providing assistance to any commodities retailer:

1. Before approving an application of a retailer to do business with the corporate defendants, or before continuing to do business with a retailer once the latter's application to do business has been approved, the corporate defendants shall require the retailer to comply with each of the following requirements and standards:

a. The retailer shall obtain Information Statements from all account representatives. The retailer must submit Information Statements to the corporate defendants for the retailer itself, each of the retailer's principals and sales management, and for those salespeople (hereafter referred to as "account representatives") against whom disciplinary action has been taken by federal or state regulatory or law enforcement agencies. The Dealer Information Statement must set forth, among other things, all ownership interests, the names of all principals, any disciplinary action taken against the retailer by federal or state regulatory or law enforcement agencies, lawsuits that have been filed against the retailer, and current financial information. Information Statements for principals, sales management and

1 account representatives will require 10-year
2 residence and employment histories, education
3 histories, information on all disciplinary actions
4 taken by federal or state regulatory or law
5 enforcement agencies, and information on all
6 lawsuits in which the individual (or a company in
7 which he or she has been a principal) has been
8 named. The retailer will also be required to
9 obtain a written background check, performed by an
10 independent third party, into the disciplinary
11 history of all sales management and account
12 representatives. This document must be submitted
13 to the corporate defendants for all sales
14 directors, and all account representatives against
15 whom disciplinary actions have been taken by
16 federal or state regulatory or law enforcement
17 agencies. The corporate defendants will obtain
18 the disciplinary background histories for each of
19 the retailer's principals. The foregoing
20 information will be considered by the corporate
21 defendants in determining whether they wish to
22 enter into a business relationship with the
23 retailer.

24
25 The retailer will be required to provide
26 Information Statements on new principals and sales
27 management, and on any account representatives

against whom disciplinary actions have been taken by federal or state regulatory or law enforcement agencies, to the corporate defendants, at least five days prior the person's assumption of the position. Written background checks must accompany the sales management and account representative's submissions.

The retailer will be required to maintain copies of each of the above-mentioned Information Statements and background checks and to provide copies to the corporate defendants of any such documents upon request.

- 15 b. The retailer must agree to furnish to each
16 customer who enters into transactions in
17 commodities that are financed by the corporate
18 defendants, the statements set forth in Appendices
19 B and C to the attached Order, in the manner
20 provided in Subsections III.A and III.B of the
21 attached Order, respectively.

- 22
23 c. The retailer shall submit to the corporate
24 defendants all authorized sales presentations,
25 including scripts and promotional literature,
26 which the retailer uses or intends to use with its
27 customers. If a retailer subsequently changes

1 these materials or utilizes new ones, they must be
2 submitted to the corporate defendants at least 10
3 days prior to their initial use.

4

5 These materials will be considered by the
6 corporate defendants in determining whether they
7 wish to enter into a business relationship with
8 the retailer or to continue such a relationship.

9

10 If no sales scripts are made available to the
11 corporate defendants, or if the corporate
12 defendants obtain information that is
13 substantially different from the scripts provided
14 by the retailer, the corporate defendants shall
15 conduct, directly or through a third party, an
16 independent evaluation of the retailer's oral
17 presentation.

18

19 d. The retailer must conduct compliance training of
20 all account representatives prior to any customer
21 solicitations and must institute written
22 compliance procedures, including, among other
23 things, a defined policy for dealing with customer
24 complaints. Copies of the retailer's training
25 materials and compliance policies, including any
26 changes made to these materials and policies, must
27 be submitted to the corporate defendants. These

1 documents will be considered by the corporate
2 defendants in determining whether they wish to
3 enter into a business relationship with the
4 retailer or to continue such a relationship.

5

6 e. The retailer must keep a written log of all oral
7 and written customer complaints it receives
8 showing the name, address and phone number of the
9 customer, the customer's account
10 representative(s), the nature of the customer's
11 complaint, the date(s) of such complaint, the
12 action(s) taken by the retailer on the complaint,
13 and the date(s) thereof. Copies of these logs
14 must be provided to the corporate defendants
15 biweekly.

16

17 f. The retailer's principal(s) must be interviewed by
18 a Dealer Approval Committee (hereafter
19 "Committee") instituted by the corporate
20 defendants. The Committee may require such
21 interview to be conducted in person. The
22 Committee will consist of one or more
23 representatives of the corporate defendants'
24 management, as well as counsel for the corporate
25 defendants. The results of this interview will be
26 considered in the corporate defendants'

1 determination of whether to do business with the
2 retailer.

3
4 g. The corporate defendants will contract with an
5 independent third party to confirm randomly by
6 telephone any transactions between retailers and
7 their customers that are financed by the corporate
8 defendants. Any customer problems or complaints
9 will be recorded and reported promptly in writing
10 to the corporate defendants.

11
12 h. The retailer must have a written policy providing
13 for its own monitoring of its account
14 representatives' sales presentations to assist in
15 assuring adequate disclosures to customers and in
16 preventing misrepresentations and omissions of
17 material facts. A copy of this policy, including
18 any changes that are made to the policy, must be
19 submitted to the corporate defendants. These
20 documents will be considered by the corporate
21 defendants in determining whether they wish to
22 enter into a business relationship with the
23 retailer or to continue such a relationship.

24
25 i. The retailer must have a written policy providing
26 for the rescission of a customer's first purchase

from the retailer within three (3) business days
of the execution of the purchase.

2. Prior to opening a loan account for a retailer's customer, the corporate defendants shall provide to, and receive signed copies from, the customer, of the following documents: the three-paged statement set forth in Appendix D to the Attached Order, in the manner set forth in Section IV of the attached Order; and a document entitled Loan, Security and Storage Agreement, the contents of which are not specified in the attached Order.
 3. The corporate defendants shall establish a written procedure for documentation, review and decision on each complaint, including oral complaints, they receive from a customer. This review shall provide for investigation by the corporate defendants' compliance staff and/or counsel, and a weekly status report thereon to be provided to each of the corporate defendants' officers.
 4. The corporate defendants shall immediately terminate any of their employees who the corporate defendants determine have intentionally assisted a commodities retailer in defrauding customers, or have intentionally

1 misrepresented material facts to any customer of a
2 commodity retailer.
3

4 The terms "corporate defendants," "assisting," "retailer,"
5 and "commodities," as used in this Appendix shall be defined as
6 they were in Section I of the attached Order.
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APPENDIX BSTATEMENT OF ESTIMATED COSTS AND BREAK-EVEN

EXAMPLE

*****PURCHASE*****

	1 YEAR	6 MONTHS
YOUR PURCHASE PRICE (ASK PRICE)	\$ _____	\$ _____

OUR ESTIMATED CHARGES:

BUY & SELL COMMISSIONS	\$ _____	\$ _____
OTHER	\$ _____	\$ _____
TOTAL DEALER CHARGES	\$ _____	\$ _____

LENDER'S CHARGES IF YOU BORROW:

YOUR INITIAL LOAN BALANCE	\$ _____	\$ _____
INTEREST CHARGES	\$ _____	\$ _____
LOAN OR UNIT PROCESSING FEE	\$ _____	\$ _____
OTHER	\$ _____	\$ _____
TOTAL LENDER CHARGES	\$ _____	\$ _____

TOTAL CHARGES	\$ _____	\$ _____
---------------	----------	----------

BREAK-EVEN BID PRICE	\$ _____	\$ _____
OUR ESTIMATED BID/ASK SPREAD*	\$ _____	\$ _____

\$ PRICE INCREASE NEC. TO BREAK-EVEN	\$ _____	\$ _____
% PRICE INCREASE NEC. TO BREAK-EVEN	_____ %	_____ %

*The amount of the bid/ask spread shown assumes that the spread at the time you sell will be equal to the spread at the time you purchased. The annual interest rate used in the example is _____ %.

Before you place an order, the prevailing bid & ask prices of the commodity you wish to purchase or sell, interest rates and any applicable charges will be quoted.

OUR PRICES AND SPREADS:

We buy commodities from and sell commodities to other dealers and set the prices at which we sell to and purchase from the public. The price at which we offer to sell commodities to the public is called the ask price, and the price at which we offer to purchase commodities from the public is called the bid price. The quoted ask price for a commodity is always higher than the then-quoted bid price. The amount by which the quoted ask price exceeds the then-quoted bid price is called the bid/ask spread.

The ask price we quote for a commodity may be higher than the price at which it is or can be acquired (purchased) by us, and the bid price quoted may be lower than it is or can be liquidated (sold) by us. The amount, if any, by which the ask price exceeds our acquisition price or the bid price is below our liquidation price represents revenue to us. You are invited to compare our prices with those quoted by other dealers and listed in many newspapers.

APPENDIX C

DEALER CONFIRMATION

READ CAREFULLY!

IF THE INFORMATION BELOW IS NOT CORRECT OR IS NOT CONSISTENT WITH THE INFORMATION YOU WERE GIVEN VERBALLY OR IN PRIOR DOCUMENTS YOU MUST IMMEDIATELY CALL US AT () _____. IF NO COMMENT IS RECEIVED WITHIN 3 DAYS THE ABOVE ORDER AND INFORMATION WILL BE CONSIDERED CORRECT.

ON _____ YOU PURCHASED _____ OUNCES OF _____ AT \$ _____.
PER _____ OUNCE UNIT FOR A TOTAL AMOUNT OF \$ _____.

YOUR ESTIMATED COSTS AND BREAK-EVEN

YOUR PURCHASE PRICE (ASK PRICE) \$ _____

OUR CHARGES:

BUY & SELL COMMISSIONS	\$ _____
OTHER	\$ _____
TOTAL DEALER CHARGES	\$ _____

LENDER'S CHARGES IF YOU BORROW:

APPROX. INT. CHARGE 6 MOS.	\$ _____
LOAN OR UNIT PROCESSING FEE	\$ _____
OTHER	\$ _____
APPROX. LENDER CHARGES	\$ _____

TOTAL CHARGES
PER UNIT: \$ _____
\$ _____

APPROX. BREAK-EVEN BID PRICE \$ _____ per unit
OUR ESTIMATED BID/ASK SPREAD \$ _____ per unit

APPROX. \$ INCREASE TO BREAK-EVEN \$ _____ per unit
APPROX. % INCREASE TO BREAK-EVEN _____ %

The interest charge shown assumes a 6 month holding period based on a constant loan of 75% of the purchase price at current interest rates.

APPENDIX D

RISK DISCLOSURE STATEMENT

THE PRICES OF PRECIOUS METALS AND FOREIGN CURRENCIES ARE UNPREDICTABLE AND VOLATILE. BORROWING MONEY TO ACQUIRE COMMODITIES INCREASES THE RISK OF THE INVESTMENT. INVESTMENTS IN COMMODITIES WHICH ARE FINANCED ARE VERY HIGH IN RISK.

WHEN FINANCING A PURCHASE OF COMMODITIES, YOU COULD LOSE MORE THAN YOUR DOWN PAYMENT TO YOUR DEALER AND ANY SUBSEQUENT PAYMENTS YOU MAY MAKE TO (NAME OF LENDER). WHEN YOU BORROW COMMODITIES FROM (NAME OF LENDER), YOU CAN LOSE MORE THAN YOUR INITIAL AND ANY SUBSEQUENT SECURITY DEPOSITS.

YOUR RISK OF LOSS WHEN INVESTING IN COMMODITIES IS HIGH REGARDLESS OF HOW CURRENT PRICES COMPARE TO PAST MARKET PRICES OF THOSE COMMODITIES.

[Name of Lender] is not affiliated with your dealer nor does [Name of Lender] make any representation as to the advisability of investing in commodities. [Name of Lender] encourages you to understand your risks of investing. If you have any questions regarding this document or the accompanying documents, you may telephone [Name of Lender] at () _____.

I have as of the date indicated below read this document and understand its contents. I have also read and understand the attached document sections titled "Statement of Additional Risks."

Signature of Customer

Date

Signature of Customer

Date

STATEMENT OF ADDITIONAL RISKS **IMPORTANT INFORMATION--PLEASE READ CAREFULLY**

1. You will lose money investing in commodities unless the value of the commodity moves favorably enough to compensate you for various fees, including:
 - (a) commissions and other charges imposed by your dealer;
 - (b) the "spread" between the bid and ask prices of the commodity, quoted by your dealer; and
 - (c) "unit processing" fees and any interest charged by [Name of Lender].^{1/}

The "Statement of Estimated Costs and Break-Even" provided by your dealer sets forth these costs. Please read that statement very carefully before you invest.

2. You are required to maintain sufficient equity in your account to meet [Name of Lender's] minimum equity requirements. In the event the value of your collateral causes your equity to fall below the amount required, a collateral call for additional funds to increase your equity may be triggered. In this event, you will be required to remit funds to meet the call within short notice.
3. If at any time the equity in your account falls below the forced liquidation equity level regardless of whether an equity call has been issued or if an equity call is not met within the required time, the collateral in your account may be force liquidated. If you owe [Name of Lender] commodity which you have borrowed, the action taken is a forced purchase. 1% fee will be charged in the event of a forced liquidation or forced purchase. You must read [Name of Lender's] Loan Security and Storage Agreement for full terms and conditions.

Please make sure that you understand collateral calls and forced liquidations before you invest.

4. Any verbal or written statement made to you by any representative of your dealer or [Name of Lender] that is inconsistent with the risks set forth here should be reported immediately both to your dealer and [Name of Lender] (e.g., "realistically, at its current price, your metal can only go up in value"). If at any time you perceive any communication with a representative of your dealer or [Name of Lender] to be offensive or unprofessional in nature (e.g., high pressure, unresponsive to requests), or you have some other complaint, it should be reported, preferably in writing.^{2/}
5. You should ascertain from your dealer the availability of a limited right to rescind your first transaction and the exact terms describing such right.
6. This statement is supplied in addition to the documents entitled "Risk Disclosure Statement," [Name of Lender] "Loan, Security and Storage Agreement" and "Truth-in-Lending Statement." Those documents contain more specific information concerning the terms, conditions and risks of purchasing and borrowing commodities on credit. Please read them carefully.

^{1/} See [Name of Lender] Truth-in-Lending Statement

^{2/} See Section ___ of the [Name of Lender] Loan, Security and Storage Agreement.

STATEMENT ACKNOWLEDGING THAT PROGRAM FEES AND BREAK-EVENS SHALL BE DISCLOSED IN WRITING

Your dealer should have provided you with a document entitled "Statement of Estimated Costs and Break-Even."

This document lists each of the fees involved in a transaction financed by [Name of Lender].

The document also states the market price to which your commodity must move before you can at least break even on your investment.

Later, each time you commit yourself to acquiring interests in commodities financed by [Name of Lender], you should receive a document confirming the terms of the trade into which you entered.

I have received from my dealer, read and understand a document entitled "Statement of Estimated Costs and Break-Even."

Signature of Customer

Date

Signature of Customer

Date

1 APPENDIX E
2

3 JAY C. SHAFFER
4 Acting General Counsel

5 DANIEL A. SPIRO
6 MELISSA FEINBERG
7 Federal Trade Commission
8 6th & Pennsylvania Avenue, N.W.
9 Washington, D.C. 20580
10 (202) 326-3288

11 JOHN D. JACOBS
12 Federal Trade Commission
13 11000 Wilshire Boulevard
14 Los Angeles, CA 90024
15 (310) 235-7890

16 Attorneys for Plaintiff
17 FEDERAL TRADE COMMISSION

18 UNITED STATES DISTRICT COURT
19 CENTRAL DISTRICT OF CALIFORNIA

20
21 FEDERAL TRADE COMMISSION,) Civ. No. 92-5759 RSWL
22 Plaintiff,)
23 v.) DECLARATION OF VINCE A.
24) SPONDELLO
25 UNIMET CREDIT CORPORATION, et al.)
26 Defendants.)
27)
28)

I Vince A. Sondello, hereby state that the information contained in the financial statements of Unimet Credit Corporation ("UCC") and Unimet Trading Corporation ("UTC"), respectively, as of July 31, 1994, provided to the Federal Trade Commission on September 22, 1994, is true, accurate, complete and in compliance with Generally Accepted Accounting Principles,

I declare under penalty of perjury that the foregoing
1 statement is true and correct. Executed on this 22nd day of
2 September 1994.

Vince A. Spondello, Accountant for
5 Unimet Credit Corporation and
6 Unimet Trading Corporation

I hereby attest and certify on 5/14/2012
that the foregoing document is a full, true
and correct copy of the original on file in
my office, and in my legal custody.

CLERK U.S. DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

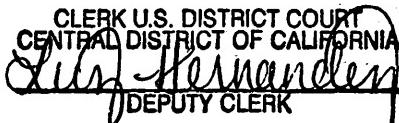

Linda Hernandez
DEPUTY CLERK



EXHIBIT 25

Message

From: michael Carabini [mac@monex.com]
Sent: 10/7/2011 12:37:32 AM
To: Duffy, T (Tracey) [Tracey.Duffy@rabobank.com]
Subject: Borrowing Base
Attachments: Borrowing Base Description.pdf; R027-T.PDF; R028-T.PDF

Tracey,

Attached is a description of Borrowing Base and related issues, along with the sample daily reports.

Michael

Monex Deposit Company – Monex Credit Company

MCC Loan Pool and MDC Inventory Borrowing Base

Edited: 10/6/11

Description of Borrowing Base

Introduction

The Monex Atlas Account provides storage and financing for each customer's self-directed precious metals account. Each customer must execute the Customer Account Agreement, ("CAA"), containing the "Loan, Security and Storage Agreement," which serves as chattel paper. Initial down payment on a transaction may be no less than 25%. The interest rate charged has been about 2.5 over prime and presently is 5.9%. Monex Deposit Company sells commodity to the customer, while Monex Credit Company originates and services the loan.

CUSTODIAN DEPOSITORY ACCOUNT

MDC Sells and Makes Delivery

Monex Deposit Company ("MDC") sells gold, silver, platinum and palladium in bullion and coin forms. Transactions are typically in units of 10 ounces for gold, platinum and palladium, and 100 and 1,000 ounces for silver. Monex may deliver customers' bullion and coins to either a bank or exchange-approved depository. Prior to delivery, a customer account is designated to a lender-specific loan pool and its corresponding collateral depository account.

Storage of Metal

Bullion and coins are stored for customers on a fungible basis at the depository, within the lender-specific depository account. Delaware Depository Service Company ("DDSC") acts as Custodian for the benefit of the customer, who gains title to the metal delivered to Depository. DDSC is one of the largest NYMEX/COMEX depositories. There are five such licensed depositories. The lender-specific depository account is governed by a three-party agreement, whereby lender has control and will authorize the release of commodity upon satisfactory borrowing advance conditions. Besides bullion bars and coins stored at DDSC, the account may hold NYMEX/COMEX warehouse receipts of metal stored at other exchange-approved depositories. Each licensed depository must provide NYMEX/COMEX with periodic audits of the metals held by an independent auditing firm, proof of insurance, and make their vaults available for inspection at any time without notice by a NYMEX/COMEX designee. Warehouse receipts identify each specific underlying bar by its inscribed serial number, weight and the refiner/assayer brand. DDSC holds warehouse receipts through an account at an FCM, such as Jefferies Bache or MF Global.

THE CUSTOMER LOAN

Loan Origination

Monex Credit Company ("MCC") provides financing to customers, who wish to purchase on credit. MDC receives the full purchase cost by receiving funds from the customer, plus the customer's loan advance from MCC. The loans are payable on demand and bear interest at variable rates determined by MCC. The metals purchased serve as collateral for the loans. MCC's lending decision is based entirely on the value of the metal, ignoring the credit quality of

the borrower. MCC lends up to 75% of the value of the metal upon loan origination. MCC increases initial requirements when metal prices increase rapidly to protect customers from the likelihood of collateral calls and forced liquidation resulting from an equally rapid decline.

Loan Monitoring

The initial payment of at least 25% is based on the purchase “ask” price. For the purpose of monitoring the loan, the metal is valued at bid price, which is generally 1 - 4% less. Equity is recalculated throughout the day to reflect current market value and activity in the account. The customer must maintain his equity above a minimum required 14% level. Should the customer’s account equity fall below the minimum required level, MCC will issue a collateral call requiring the customer to raise the equity to the current initial required level. If the customer fails to meet the collateral call within the required time period, which is no more than 5 days, and as little as 24 hours, MCC will sell enough of the metals securing the loan to raise the account's equity above the initial required level.

MCC Foreclosure Efficiencies

Irrespective of a collateral call, if at any moment the customer’s equity falls below half of the minimum 14% required level, which is the 7% foreclosure level, MCC sells, without customer notification, metal securing the loan to raise the equity above initial equity level. If all collateral is liquidated and the proceeds are insufficient to repay the loan, MCC will establish a reserve for the potential loan loss and take action to collect the remaining outstanding balance. Because of the efficient nature of the collateral, along with Monex loan monitoring system, loans losses have been minuscule. For example, the largest annual loss in the last decade was 2008 for \$20,516, which was just 0.011% of the average loans outstanding of \$187,308,113. Also, this loss is offset by MDC commission and spread revenue generated on the \$94 million in forced liquidations, which must have been well in excess of \$1 million. Monex “Auto-Force-Sell” application will do portfolio-wide batch foreclosures within a minute. Note that although there is no limit to the number of accounts that the computer system can execute, it is generally few because of the equity percent stratification of individual investor self-directed accounts.

Customer Monthly Statement and Loan Verification

At month-end, MCC mails each customer a monthly statement that details the activity in the account during the month and reflects the ending loan balance. Lenders have used this document to audit the loan balance figure as used for the borrowing base calculation.

BORROWING BASE

CAA Documents

The executed original Customer Account Agreement, titled “Purchase and Sale Agreement,” and “Loan, Security and Storage Agreement,” is used as chattel paper. Upon the customer’s first transaction, the account is assigned to a lender-specific pool and once assigned the original CAA is delivered to the lender or its agent.

Custodial Reports

Each business day, a detailed report of customer collateral with its outstanding loan, along with a borrowing base calculation, is delivered to both the customer Custodian and the specific lender. The report listing each customer having title to metal is called the “CUSTOMER CUSTODIAL ACCOUNT POSITIONS” (R027). A summary of customer collateral and MDC inventory is

called the “CUSTODIAL ACCOUNT COMMODITY SUMMARY” (R028). [Samples are attached.] The summary shows the entire quantity of commodities held on account, less the quantity for which customers hold title, of which excess amounts are MDC inventories. On the R028 final page 3, the total \$98,045,888 borrowing base is comprised of \$25,018,635 from inventories and \$73,027,253 from loans. In their entirety, the total value of commodities in this account have a market value of \$205,579,848. One lender has required that their report include the following language:

All rights, title and interest to the above accounts and commodities are hereby assigned to Farmers and Merchants Bank of Long Beach under security agreements executed by the undersigned. All individual and aggregate account balances, commodity quantities and values, and all other information in this report is hereby certified to be true and correct.
MONEX CREDIT COMPANY
by: _____

Borrowing Base Calculation

The Total Borrowing Base is an amount from MDC inventories plus an amount from the pool of loans. The Borrowing Base calculation on MDC inventories is 80% of current market value. The Borrowing Base from loans is the sum of each loan's Borrowing Base amount calculated as the lesser of 100% of the outstanding loan, or 80% of the underlying collateral. However, if the executed CAA is not with the lender, it has zero borrowing base. In the event that the daily Total Borrowing Base figure is less than the amount advanced by lender, Monex is required to repay at least the difference by wire transfer that same business day.

Asset Pool Performance

As a reference, lender advance rates have ranged between 80% and 90% with the formula for loans always providing up to the 100% of receivable, but no more than the metal advance figure. In its 25-years of varied market and business conditions, Monex has never had an instance where an unsatisfactory borrowing base, relative to the amount advanced, has not been met with same-day wired funds. Furthermore, MCC is servicer for its affiliate Special Purpose Entity, where it sells loans at par as an ABS pool securitization. This S&P rated funding, has had a 79.5% AAA rated advance and 83.5% BBB level advance. The exceptional pool performance is because all loans are individual accounts that are independent cash-flowing receivables. Unlike other asset-backed loan pools, this asset pool can cash-flow in its entirety within 30 days, if need be. There is nothing quite like this money-like commodity backed loan pool.

ATLAS ACCT MONEY CREDIT CO
P4320-R027 MONEX CREDIT COMPANY HAS A SECURITY INTEREST IN THE COMMODITIES LISTED IN THIS REPORT
LOCATION T: DDSC-MONEX

(DETAILED)

CUSTOMER CUSTODIAL ACCOUNT POSITIONS
DATE 10/05/11 PAGE 1
RUN 10/06/11 08:14

ACCOUNT NUMBER	CUSTOMER NAME	NUMBER	TRADE DATE	UNITS	COMMODITY	PURCHASE VALUE	MARKET VALUE	MONEX LOAN	BORROWING BASE	CAA
		B 0303114	06/03/02	5	SB	26,020.20	149,145.00			
		0309276	12/09/04	5	SB	35,357.55	149,145.00			
		0403398	08/03/98	5	SB	0.00	149,145.00			
		0632361	09/05/90	5	SB	65,442.15	149,145.00			
		* TOTAL *		20	CASH	160,993.63-	596,580.00	0.00	0.00	Y
		J 0407115	09/09/11	2	SB I CASH	8,647.80 5,472.64-	6,098.00 6,098.00		3,172.61	Y
		* TOTAL *		2					3,172.61	Y
		S 0303586	05/03/11	2	SB V CASH	87,129.28 110,946.68-	60,120.00 60,120.00	0.00	0.00	Y
		* TOTAL *		2					0.00	Y
		D 0412274	09/12/11	1	SB V SB V CASH	41,037.34 43,457.37 64,099.48-	30,060.00 30,060.00			
		0423839	08/23/11	1						
		* TOTAL *		2						
		G 0318510	02/18/09	5	VP VP CASH	51,627.40 41,700.48 40,328.84-	82,670.00 49,602.00			
		0326119	01/26/11	3						
		* TOTAL *		8						
		W 0302753	09/12/11	6	SB I CASH	24,968.28 10,448.06-	18,294.00	132,272.00	52,956.24	Y
		* TOTAL *		6					52,956.24	Y
		Z 0329337	03/29/06	2	PA CASH	33,960.00 47,327.31-	55,440.00	18,294.00	14,508.47	Y
		* TOTAL *		2					14,508.47	Y
		R 0309354	05/09/11	2	SB I SB V CASH	7,666.14 216,229.25 465,132.46-	6,098.00 150,300.00	55,440.00	0.00	0.00
		0322272	08/22/11	5					0.00	Y
		* TOTAL *		7					0.00	Y
		0415128	09/15/08	2	SB V CASH	21,999.46 3,672.54-	60,120.00	60,120.00	18,312.12	Y
		* TOTAL *		2					18,312.12	Y
H 0301142	04/02/08	2	GB V PA X PL SB V CASH	17,880.96 4,647.38 17,163.94 23,605.72 103,398.52-	32,554.00 11,102.00 29,062.00 60,120.00	60,120.00	18,312.12	18,312.12	0.00	Y
0314277	05/14/09	2								
0313527	11/13/08	2								
0308109	10/08/08	2								
		* TOTAL *		8					0.00	Y

**MONEX CREDIT COMPANY
LOAN LOSS EXPERIENCE**

[Appendix A.]

	[A.]	[B.]	[C.]	[D.]
<u>Year</u>	<u>Customer Loan Balance</u>	<u>Forced Liquidations</u>	<u>Loan Losses</u>	<u>Estimated Commissions</u>
1 1987	87,647,500	23,299,251	14,602	291,241
2 1988	81,672,500	7,006,660	18,953	87,583
3 1989	75,384,600	8,166,390	1,352	102,080
4 1990	80,153,400	25,127,127	15,261	314,089
5 1991	55,201,000	7,569,478	9,505	94,618
6 1992	48,484,800	6,080,765	1,613	76,010
7 1993	41,170,600	8,584,061	246	107,301
8 1994	42,521,800	6,655,684	109	83,196
9 1995	42,316,200	6,237,469	902	77,968
10 1996	50,512,400	5,562,700	50	69,534
11 1997	45,026,600	39,104,218	8,335	488,803
12 1998	44,686,000	25,150,124	28,366	314,377
13 1999	73,035,800	6,467,368	56	80,842
14 2000	84,794,600	4,706,330	835	58,829
15 2001	49,863,000	6,212,240	111	77,653
16 2002	51,385,600	5,410,993	0	67,637
17 2003	62,127,000	4,228,687	0	52,859
18 2004	83,577,000	11,493,240	1,723	143,665
19 2005	101,703,114	1,802,341	0	22,529
20 2006	162,079,155	45,801,333	1,177	572,517
21 2007	164,759,970	12,385,697	0	154,821
22 2008	187,308,113	94,718,790	20,516	1,183,985
23 2009	103,429,482	528,004	(13)	6,600
24 2010	119,779,485	7,324,379	3,163	91,555
25 2011	174,439,489	<u>134,041</u>	<u>0</u>	<u>1,676</u>
Total		369,757,369	126,862	4,621,967
Annual Average:		14,790,295	5,074	184,879

[A.] Monex Credit Company monthly average customer loan balances.

[B.] Total annual volume of forced liquidation transactions.

[C.] Total account deficits resulting from liquidations of customer collateral at MDC bid less commissions.
(Loan Loss amounts exclude any offsetting revenues gained from spread and commissions)

[D.] Transactions charge "commission" revenues was estimated at 1.25%.

In summary, aggregate commission gains on foreclosures far exceed the minuscule loan losses.

**MONEX CREDIT COMPANY
LOAN LOSS EXPERIENCE**

	[A.] <u>Customer Loan Balance</u>	[B.]	[C.]	[D.]
<u>Year</u>		Forced <u>Liquidations</u>	Loan <u>Losses</u>	Loss <u>Ratio</u>
1	1987	87,647,500	23,299,251	14,602 0.017%
2	1988	81,672,500	7,006,660	18,953 0.023%
3	1989	75,384,600	8,166,390	1,352 0.002%
4	1990	80,153,400	25,127,127	15,261 0.019%
5	1991	55,201,000	7,569,478	9,505 0.017%
6	1992	48,484,800	6,080,765	1,613 0.003%
7	1993	41,170,600	8,584,061	246 0.001%
8	1994	42,521,800	6,655,684	109 0.000%
9	1995	42,316,200	6,237,469	902 0.002%
10	1996	50,512,400	5,562,700	50 0.000%
11	1997	45,026,600	39,104,218	8,335 0.019%
12	1998	44,686,000	25,150,124	28,366 0.063%
13	1999	73,035,800	6,467,368	56 0.000%
14	2000	84,794,600	4,706,330	835 0.001%
15	2001	49,863,000	6,212,240	111 0.000%
16	2002	51,385,600	5,410,993	0 0.000%
17	2003	62,127,000	4,228,687	0 0.000%
18	2004	83,577,000	11,493,240	1,723 0.002%
19	2005	101,703,114	1,802,341	0 0.000%
20	2006	162,079,155	45,801,333	1,177 0.001%
21	2007	164,759,970	12,385,697	0 0.000%
22	2008	187,308,113	94,718,790	20,516 0.011%
23	2009	103,429,482	528,004	(13) 0.000%
24	2010	119,779,485	7,324,379	3,163 0.003%
25	2011	<u>174,439,489</u>	<u>134,041</u>	<u>0</u> 0.000%
	Total		369,757,369	126,862
	Annual Average:	84,522,368	5,074	0.006%

[A.] Monex Credit Company monthly average customer loan balances.

[B.] Total annual volume of forced liquidation transactions.

[C.] Total account deficits resulting from liquidations of customer collateral at MDC bid less commissions.
(Loan Loss amounts exclude any offsetting revenues gained from spread and commissions)

[D.] Loan losses in relation to outstanding loan balances is the ratio of uncollectable debt as a loss factor.

<u>Average Loan Balance</u>	<u>Average yrs</u>	<u>Loss Losses</u>	<u>Ratio</u>
	1		
	2		
	3		
	4		
	5		
	6		
	7		
64,029,525	8	7,705	0.012%
	1		
	2		
	3		
	4		
	5		
	6		
	7		
55,202,525	8	4,832	0.009%
	1		
	2		
	3		
	4		
	5		
	6		
	7		
123,095,415	8	3,321	0.003%

MONEX CREDIT COMPANY
LOAN DISTRIBUTION BY ACCOUNT EQUITY

Account <u>Equity</u>	Customer <u>Loan Balances</u>	% of <u>Aggregate</u>	Number of <u>Accounts</u>
6.00 - 11.	7,007.32	0.00%	1
12.00 - 15	0.00	0.00%	-
14.00 - 17	259,627.92	0.11%	3
18.00 - 19	156,277.08	0.07%	6
20.00 - 21	123,863.98	0.05%	3
22.00 - 25	36,375.20	0.02%	2
24.00 - 25	694,775.43	0.31%	12
26.00 - 27	1,726,273.59	0.76%	28
28.00 - 29	2,494,188.12	1.10%	36
30.00 - 39	84,962,333.74	37.52%	717
40.00 - 49	62,615,494.67	27.65%	679
50.00 - 59	32,900,079.23	14.53%	476
60.00 - 69	23,104,170.84	10.20%	359
>= 70.00	<u>17,382,128.54</u>	<u>7.68%</u>	<u>1,076</u>
TOTALS	226,462,595.66	100.00%	3,398

[Appendix B.]

MONEX CREDIT COMPANY
DISTRIBUTION BY CUSTOMER LOCATION

[Appe

<u>Customer Location</u>	<u>Customer Loan Balances</u>	<u>% of Aggregate</u>	<u>Number of Accounts</u>
California	44,040,053	19.17%	783
Texas	15,008,493	6.53%	308
Florida	13,213,645	5.75%	320
North Carolina	11,606,665	5.05%	107
Arizona	10,239,234	4.46%	106
New York	9,682,391	4.22%	214
New Jersey	8,884,256	3.87%	145
Ohio	7,257,698	3.16%	96
Illinois	7,088,810	3.09%	124
Pennsylvania	6,763,542	2.94%	137
Washington	6,347,520	2.76%	90
Oregon	6,247,777	2.72%	67
Hawaii	5,973,856	2.60%	45
Michigan	5,836,180	2.54%	109
Maryland	5,631,803	2.45%	78
Nevada	5,593,459	2.44%	56
South Dakota	5,449,386	2.37%	8
Georgia	4,092,518	1.78%	88
Missouri	3,701,423	1.61%	58
Tennessee	3,492,541	1.52%	50
Colorado	3,491,690	1.52%	90
Canada	3,526,401	1.54%	43
Alabama	3,306,112	1.44%	55
Virginia	3,119,874	1.36%	114
Utah	2,857,307	1.24%	44
Kentucky	2,509,213	1.09%	26
Louisiana	2,129,300	0.93%	44
Wisconsin	1,955,849	0.85%	46
Massachusetts	1,923,586	0.84%	65
Wyoming	1,884,622	0.82%	11
South Carolina	1,739,881	0.76%	51
Idaho	1,675,974	0.73%	28
Kansas	1,638,423	0.71%	30
New Mexico	1,636,280	0.71%	35
Mississippi	1,591,983	0.69%	25
Indiana	1,514,586	0.66%	41
Alaska	1,500,328	0.65%	22
Iowa	1,173,975	0.51%	22
Arkansas	985,970	0.43%	20
Connecticut	959,282	0.42%	39
West Virginia	745,686	0.32%	19
North Dakota	529,434	0.23%	11
Maine	427,094	0.19%	12
Rhode Island	363,722	0.16%	11
Oklahoma	117,014	0.05%	20
Vermont	77,269	0.03%	9
Military	53,017	0.02%	1
Puerto Rico	32,588	0.01%	3
Minnesota	29,171	0.01%	13
Washington DC	9,598	0.00%	5
Delaware	5,977	0.00%	5
Mexico	5,621	0.00%	1
New Hampshire	5,064	0.00%	3
Montana	5,000	0.00%	5
Nebraska	314	0.00%	4
	229,678,453	100.00%	3962

endix C.]